

**APPRAISAL REPORT OF  
THE 7.507 ACRE LAND PARCEL  
IMPROVED WITH  
OLDER 96,000 SQUARE FOOT INDUSTRIAL FACILITY  
LOCATED AT  
1007 BANK STREET,  
AKRON, SUMMIT COUNTY, OHIO**



**REPORT PREPARED FOR:  
TR CONSTRUCTION, INC.**

REPORT PREPARED BY:  
JOHN W. EMIG, MAI  
PRESIDENT  
SPALDING/EMIG COMPANY  
164 EAST MAIN STREET, SUITE 201  
KENT, OHIO 44240

**EFFECTIVE DATE OF REPORT:  
AUGUST 17, 2016**

## EXHIBIT

6

## TABLE OF CONTENTS

	<b>PAGE NO.</b>
SUBJECT MAPS .....	4
AERIAL VIEWS OF SUBJECT .....	6
SUBJECT PROPERTY PHOTOGRAPHS.....	8
CERTIFICATION.....	19
DISCLOSURE STATEMENT .....	20
PURPOSE/INTENDED USE OF REPORT .....	21
DEFINITION OF MARKET VALUE .....	21
PROPERTY RIGHTS APPRAISED.....	21
DEED/LEGAL DESCRIPTIONS .....	22
REAL ESTATE TAXES.....	22
PROPERTY OWNERSHIP.....	22
COMPETENCY STATEMENT.....	22
SCOPE OF WORK.....	23
REGIONAL DESCRIPTION .....	24
NEIGHBORHOOD/SITE DESCRIPTION .....	39
IMPROVEMENTS DESCRIPTION.....	44
HIGHEST AND BEST USE.....	45
APPRAISAL PROCESS.....	46
VALUATION METHODOLOGY/DIRECT SALES COMPARISON ANALYSIS .....	49

Assumptions & Limitations  
Appraiser's Qualifications

ADDENDUM A – Deed/Legal Descriptions for Subject  
ADDENDUM B – Real Estate Tax Information for Subject  
ADDENDUM C – Zoning Information for Subject

# Spalding/Emig Company

real estate appraising and consultation

---

John W. Emig, MAI  
Ann M. Rutledge, SRA  
Jeffery L. Wissler  
Aaron J. Emig

October 14, 2016

Mr. Joe Riley  
TR Construction, Inc.  
760 Brown Street  
Akron, Ohio 44311

VIA EMAIL: trconstructioninc@yahoo.com

**RE: The 7.507 acre land parcel improved with older 96,000 square foot industrial facility located at 1007 Bank Street, Akron, Summit County, Ohio**

Dear Mr. Riley:

At your request, I have personally visited and toured the above-referenced property on August 17, 2016 (the effective date of this valuation) for purposes of rendering an opinion of its market value based upon unencumbered fee simple ownership. The subject property is situated on the east side of the city of Akron approximately 3 miles east of downtown Akron, just northeast of East Market Street (a primary traffic artery) and just north of the former Goodyear Tire & Rubber corporate headquarters facility that is presently being re-developed. The location is also approximately 1.5 miles east of the State Route 8 expressway (a north – south artery) and approximately 1 mile north of Interstate 76 (an east – west artery). The subject site is comprised of three tax parcels located on the northeast side of Bank Street, east of North Arlington Street and north of North Case Avenue. The site is irregular in shape and sloping in topography. Total site size is approximately 7.507 acres. The majority of this site is zoned U-5, Ordinary Industry and U-6, Heavy Industry with a small parcel zoned U-1, Single-Family Residential. City utilities are available.

The subject site is improved with an older industrial facility. Gross building area is approximately 96,000 square feet. The original portions of the complex date to 1902 with an addition completed in 1916. The building is considered to be in fair – poor overall condition. The need for extensive roof repairs were noted throughout the complex. The owner of the subject property is a contractor and indicates that the roof repairs can be completed and that the building can be weather proofed for a cost of approximately \$100,000.

Mr. Joe Riley  
TR Construction, Inc.  
October 14, 2016  
Page 2

The appraiser considers highest and best use of the subject property to be for re-development purposes. The property owner indicates interest from potential investment partners for development of a hotel, brewery, senior living facility, etc. The location of the subject property is considered generally inferior to other re-development parcels within the city of Akron. However, some benefit may be achieved for the subject's location through positive re-development of the former Goodyear complex less than 1 mile south of the subject.

In developing a value conclusion for the subject property, the appraiser considers only Direct Sales Comparison Analysis to be a reliable indicator. Improvements are far too old to accurately implement Cost-Depreciation Analysis. Further, speculative re-development projects such as the subject are typically purchased by owner-users. The subject property is not considered rentable in its current condition. Thus, Income-Capitalization Analysis is also considered an unreliable value indicator.

Two sets of comparable sales data have been developed for the subject. Four sales of commercial land parcels were reviewed in addition to four sales of older industrial properties. Both sets of sales provide identical value conclusions for the subject property. The comparable land sales lead the appraiser to a conclusion of market value for the 7.507 acres of land at \$165,000 per acre or \$1,250,000, total. The four sales of improved industrial properties provide a conclusion rounded to \$13.00 per square foot of gross building area or \$1,250,000. With identical indications developed under both scenarios, the final market value conclusion for the subject property is rounded to a level of:

**ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS**

**\$1,250,000**

No items of personal property/FF&E are included as part of the above value estimates. Exposure time for the subject property is estimated at approximately 1 – 5 years. The appraiser is not aware of any arm's-length transfers or marketing efforts for the subject within the past three years. The current owner of the subject property purchased the facility in July 2008.

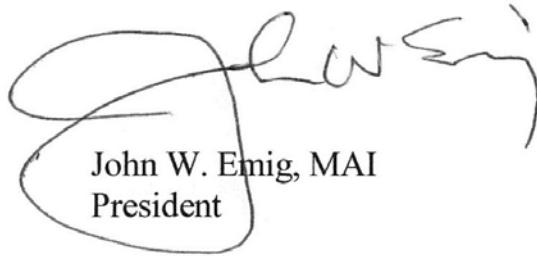
The appraiser is not professionally qualified to conduct an environmental audit of the property and has assumed for purposes of this report that no hazardous or illegal materials exist within the facility. It is left to the user of this report to determine whether an environmental audit is desirable or necessary.

Mr. Joe Riley  
TR Construction, Inc.  
October 14, 2016  
Page 3

I appreciate this opportunity to be of service. Please do not hesitate to contact me with any questions you may have regarding this report.

Respectfully submitted,

SPALDING/EMIG COMPANY

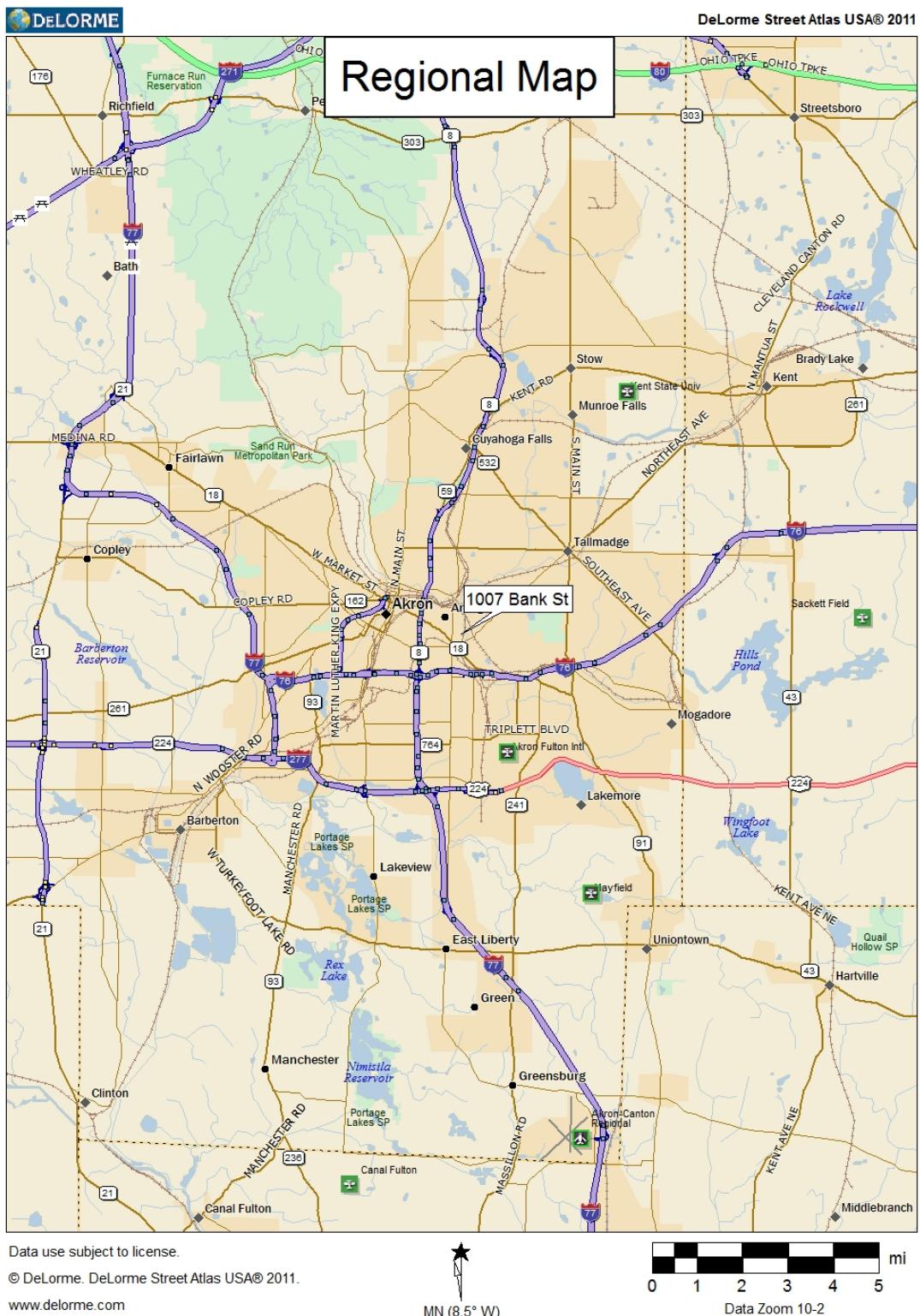


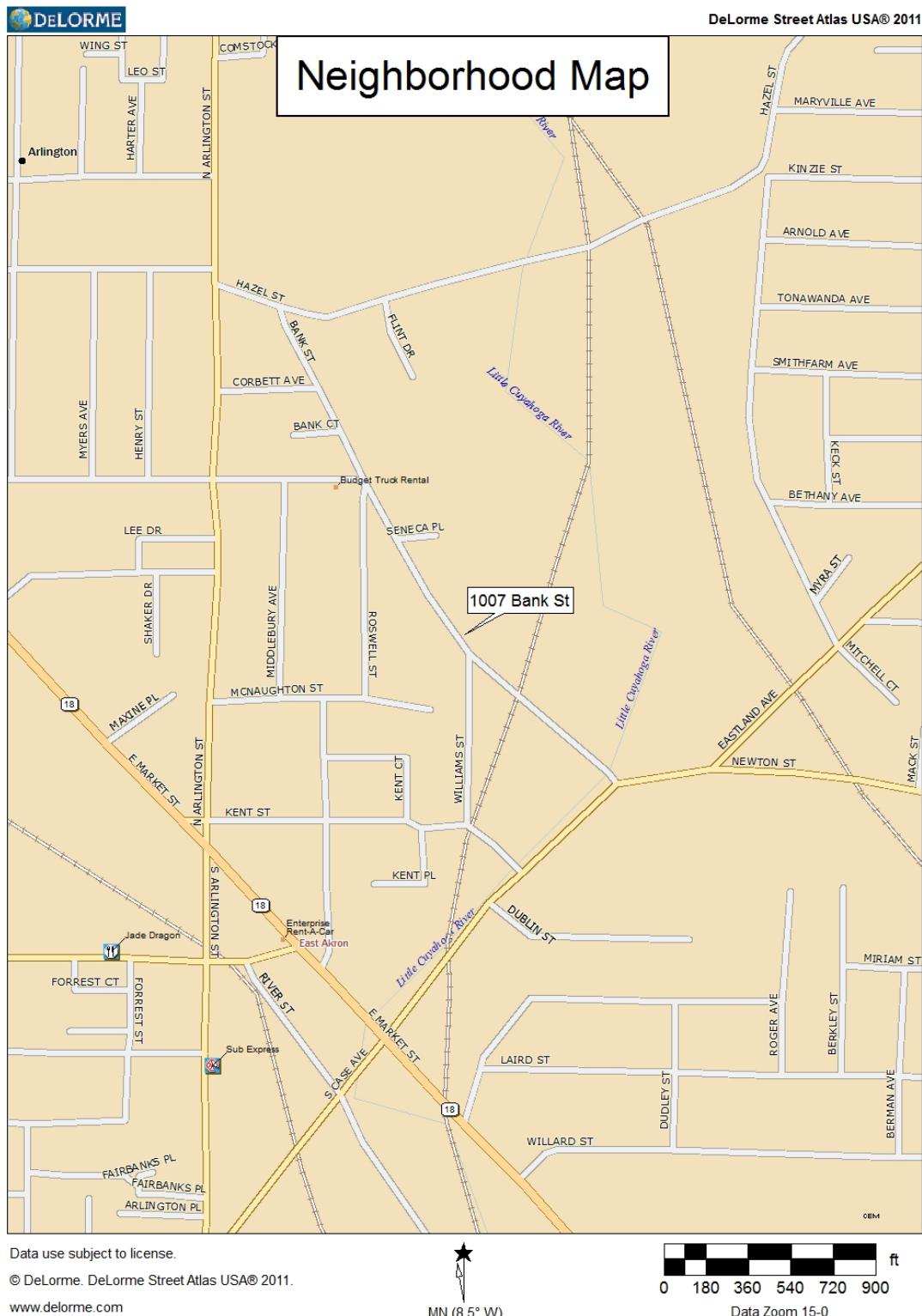
John W. Emig, MAI  
President

JWE/mcl

attachments

## SUBJECT MAPS

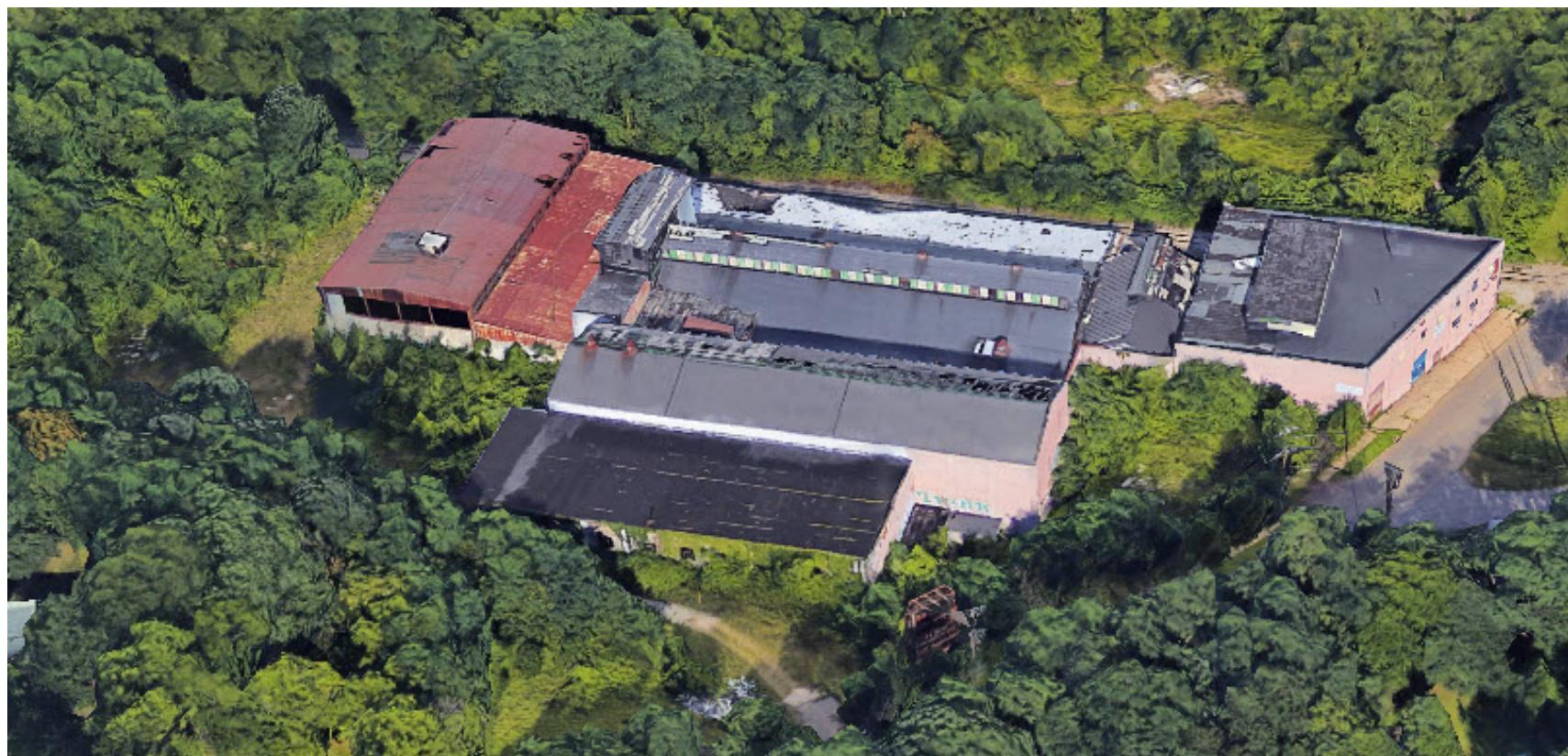




**AERIAL VIEWS OF SUBJECT**



**AERIAL VIEW OF SUBJECT**



**SUBJECT PROPERTY PHOTOGRAPHS**

EXTERIOR



EXTERIOR



INTERIOR



INTERIOR



INTERIOR



INTERIOR



INTERIOR



INTERIOR



INTERIOR



INTERIOR



STREET SCENES



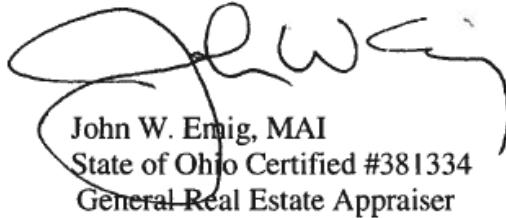
## CERTIFICATION

I certify that to the best of my knowledge and belief, that

1. I have performed **no previous** appraisal services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
2. The statements of fact contained in this report are true and correct.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. I have made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. As of the date of this report, I, John W. Emig, MAI, have completed the continuing education program of the Appraisal Institute.

Certified by,

SPALDING/EMIG COMPANY



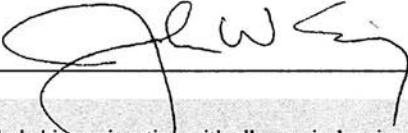
John W. Emig, MAI  
State of Ohio Certified #381334  
General Real Estate Appraiser

**APPRAISER DISCLOSURE STATEMENT**

In compliance with Ohio Revised Code Section 4763.12 ©

1. Name of Appraiser JOHN W. EMIG, MAI2. Class of Certification/Licensure:  Certified General  
 Licensed Residential  
 Temporary  General  Licensed  
Certification/Licensure Number: 3813343. Scope: This report  is within the scope of my Certification or License.  
 is not within the scope of my Certification or License.4. Service Provided By:  Disinterested & Unbiased Third Party  
 Interested & Biased Third Party  
 Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

State of Ohio  
Department of Commerce  
Division of Real Estate  
Appraiser Section  
Cleveland (216) 787-3100

## PURPOSE/INTENDED USE OF REPORT

The purpose of this report is to provide an estimate of market value for the subject property located at 1007 Bank Street, Akron, Summit County, Ohio as of the date of property visitation – August 17, 2016.

The intended use of this report is to provide the client and property owner with a current indication of market value with potential for attracting investors and/or financing.

## DEFINITION OF MARKET VALUE

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## PROPERTY RIGHTS APPRAISED

The property rights appraised within this report are those of fee simple estate. Fee simple estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>2</sup>

---

<sup>1</sup>*This definition is found in both of the following sources: (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994) and (The Interagency Appraisal and Evaluation Guidelines, effective December 10, 2010).*

<sup>2</sup>*The Dictionary of Real Estate Appraisal, 6th edition, © 2015 by the Appraisal Institute, an Illinois not for profit corporation.*

## **DEED/LEGAL DESCRIPTIONS**

See Addendum A.

## **REAL ESTATE TAXES**

A copy of the Summit County Auditor's real estate tax information for the subject property is provided in Addendum B.

## **PROPERTY OWNERSHIP**

The subject property is under ownership of TR Construction, Inc. having acquired the property in July 2008. No arm's-length transfers or marketing efforts were noted within the past three years.

## **COMPETENCY STATEMENT**

I have experience in appraising properties similar to the subject and am in compliance with the Competency Rule of USPAP. The appraiser has been actively and continuously involved in appraising since 1976 and has appraised similar properties. Additional information pertaining to the appraiser's competency can be found within the appraiser's Professional Qualifications following the Assumptions and Limiting Conditions section of this report.

## SCOPE OF WORK

In preparing this **appraisal**, the appraiser:

1. Personally visited and toured both the interior and exterior of the residence;
2. Developed an appraisal process strategy for carefully analyzing the subject property to provide a credible opinion of value;
3. Searched the following geographical areas for indications of general market trends relevant to this property type: City of Akron;
4. Collected relevant public record data regarding the subject property including taxes, zoning, transfer records, property assessment, legal description(s) and building information;
5. Analyzed comparable sales data for improved properties collected from public and private databases as well as personal records;
6. Researched comparable sales data from as far back as 10 years;
7. Verified data through methods including personal contact with principals in the transactions, or review of county records, or used data verified by others;
8. Developed the highest and best use of the property including surveying the market, noting supply and demand factors, considering zoning limitations and examining the feasibility of alternative uses;
9. Considered the following approaches to value towards developing a credible appraisal report: Cost-Depreciation, Direct Sales Comparison and Income-Capitalization Analyses;
10. Developed the only relevant and credible approach to value in the report: Direct Sales Comparison Analysis; and
11. Produced an appraisal report under USPAP Standards Rule 2-2(a).

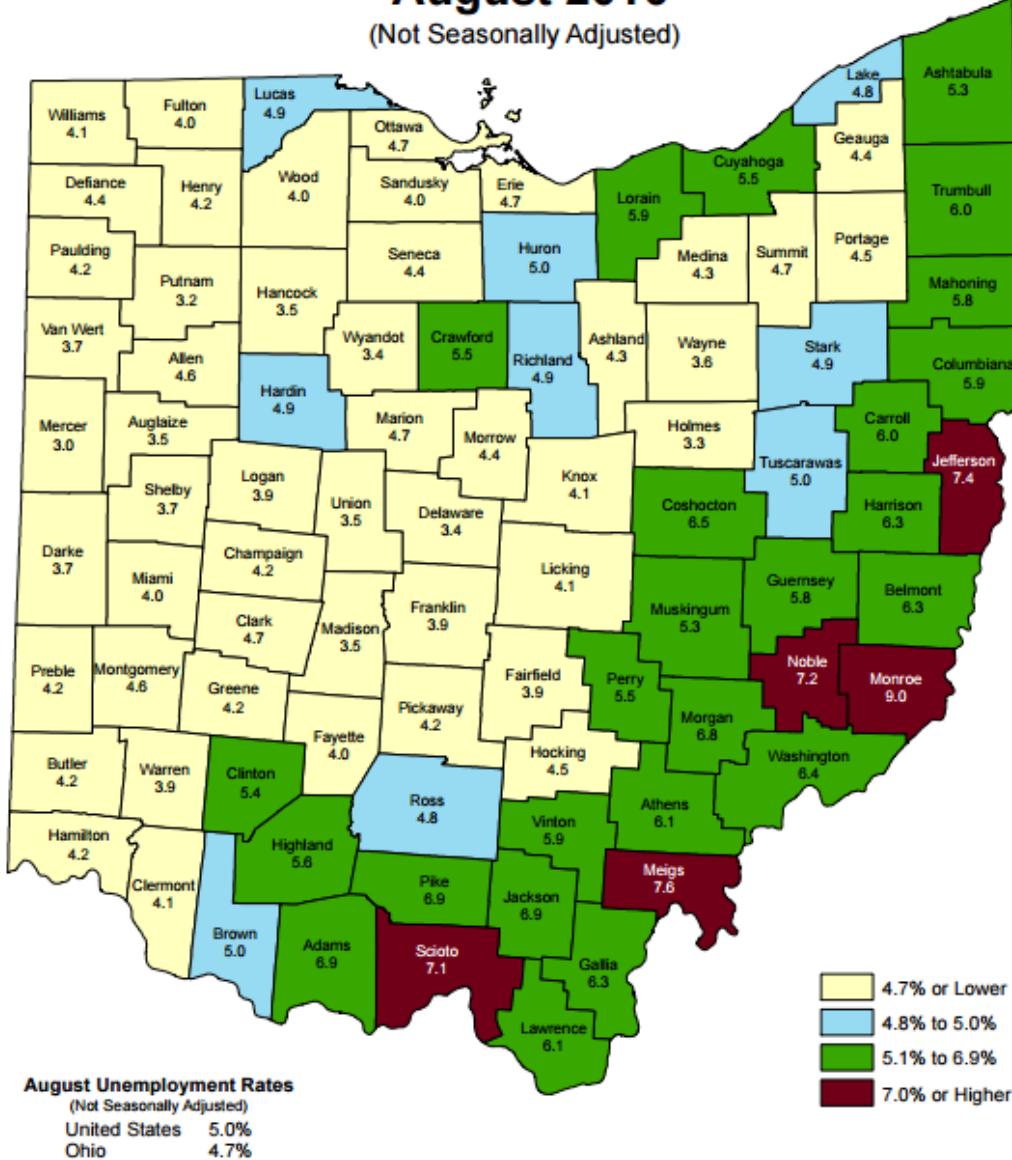
## REGIONAL DESCRIPTION

### Census and Unemployment Data

The subject property is situated on the east side of the city of Akron and is considered part of the Greater Akron market area. The Akron market area encompasses the Northeast Ohio Counties of Summit, Medina and Portage. Unemployment rates by county in Ohio are shown below. Unemployment at the end of 2015 was 4.6% in the state of Ohio, and 4.8% in Summit County.

### Ohio Unemployment Rates August 2016

(Not Seasonally Adjusted)



Ohio Department of Job and Family Services  
Office of Workforce Development - Bureau of Labor Market Information

Based on 2010 U.S. Census Bureau data, the population count for the tri-county area was 875,532, a 3.5% increase over 2000 results. The Census estimates the population in 2014 at 879,854. The Census count for Summit County is 541,781 for 2010. Akron is the largest city within the market area with 2010 Census count of 199,110 and estimated 2014 population of 197,859. The Census reports 380,699 housing units in the tri-county area. Nineteen smaller cities and 21 villages surround Akron. Sixty percent of all U.S. and Canadian households are within 600 miles of Ohio. More than ten million people live within a 150-mile radius of Greater Akron, ranking it among the top metropolitan markets in the United States.

The most recent Census Survey further reports for Summit County: median household income of \$49,669, and median home value of \$137,700. Portage County has a median household income of \$51,969 and median home value of \$153,600. Medina County has a median household income of \$65,768 and median home value of \$182,700.

## **Transportation**

Access to other market areas in Ohio and the United States is provided via the interstate highway system, which includes Interstates 71, 76, 77, 80 (Ohio Turnpike), 90, 271 and 480; by U.S. Highway Routes 42, 224 and 422, and by 36 state routes.

The region is served by more than 160 trucking companies and numerous truck terminals throughout the area. Conrail, Norfolk Southern Corporation, CSX Transportation and the Akron-Barberton Belt Line provide rail services. Water transportation is available via the Port of Cleveland, which links the region to domestic ports as well as 140 foreign ports in 70 countries.

Commercial airline and freight service is available from the Akron/Canton Regional Airport located 10 miles south of Akron on Interstate 77, a 15-minute drive from downtown Akron. Five commercial airlines and numerous private charters serve the airport. Akron/Canton Airport is one of the fastest-growing airports in the US. It recently celebrated the completion of a \$60 million expansion project, which included an expanded terminal with new food court and a new interchange on I-77. Daily, nonstop flights to New York City, Atlanta, Chicago and numerous other destinations are considered to be a significant enhancement to the region as a whole. The Airport recently entered another long-range Capital Improvement Plan, CAK 2018, which will include a runway extension to accommodate jets to the west coast, Mexico and the Caribbean; and a Customs and Border Patrol facility, making Akron-Canton an international airport. Akron Fulton International Airport is located in the southeast corner of the City of Akron and can accommodate heavy multi-engine aircraft; but offers no commercial passenger flights.

Cleveland Hopkins International Airport is located 40 miles north of Akron. Until recently, when United Airlines announced that it will no longer be using Cleveland Hopkins as a hub, the Airport has handled more than 350 arriving and departing flights daily to approximately 70 destinations. The loss of United Airlines was seen as a significant blow to the Airport and to Cleveland as a whole. However, three new airlines have already begun service out of Cleveland. There is reason to hope for further new airlines and for lower fares for passengers.

Mass transportation is provided by the Akron Metropolitan Regional Transit Authority, which operates commuter bus lines throughout Summit County; and PARTA (Portage Area Regional Transit Authority), which operates bus routes in Kent, including the Kent State University campus, Akron, Ravenna, and Stow. In addition, Greyhound provides bus service throughout the region and provides connecting service to other parts of the US and Canada.

### **Economy and Employment**

The Ohio Department of Job and Family Services reports on nonagricultural wage and salary employment in the Akron MSA in 2014 as follows:

INDUSTRY	PERCENTAGE OF WORKFORCE
Education, health care	15.8%
Manufacturing	12.0%
Trade, transport, utilities	19.8%
Government	14.4%
Professional/management	15.5%
Other	22.5%

The Akron area is considered to be a national and global hub for polymer-related industries. Over 400 Akron companies with more than 35,000 employees are involved in polymer research and development. The City of Akron has established a biomedical corridor – a specially designated zone near downtown – to attract related businesses. The University Of Akron Institute Of Polymer Science, together with the state-funded Edison Polymer Innovation Corporation, provides research and technological assistance to the private sector for the development of polymer industries. About 80% of U.S. polymer academic research is conducted in Northeast Ohio. This area is also home to numerous other growth industries including aerospace, electronics, fabricated metals and chemicals; and Kent State University is a world center for liquid crystal display research.

Data compiled by the US Department of Labor indicates the unemployment rate in Summit County to be 6.3% at the end of December, 2013, and 4.5% at the end of December 2014. The table below summarizes unemployment rate figures over the 2005 - 2014 period for Summit County. Unemployment figures rose significantly through 2008 - 2010 on local, state and national levels. Unemployment has dropped more or less steadily since then.

Year	Summit County Unemployment Rate
2005	5.7%
2006	5.3%
2007	5.6%
2008	7.4%
2009	10.8%
2010	9.0%
2011	7.3%
2012	6.2%
2013	6.3%
2014	4.5%
2015	4.3%

The Greater Akron Chamber ranks the Largest Employers in Greater Akron:

SUMMA Health Systems	Medical
FirstMerit Corp.	Banking
Akron General Health System	Medical
Kent State University	Higher Education
Akron Children's Hospital	Medical
Goodyear Tire & Rubber	Manufacturing
Summit County	Government
Akron Public Schools	Education
University of Akron	Higher Education
FirstEnergy Corp.	Utilities

The Ohio Development Services Agency reports business starts in Ohio counties as follows:

County	2014	2013	2012	2011	2010
Summit	787	894	823	875	833
Medina	304	320	321	300	304
Portage	190	202	194	229	182

The local economy showed a marked decline beginning in the fall of 2008. Resales in 2009 - 2011 of commercial real estate in all sectors show general declines in price. Generally improving conditions are noted from 2011/2012 to the present, although many properties have not returned to pre-recession levels. Following are specific data showing resales of local properties.

PAIRED SALES: 2009 - 2015 RESALES								
ADDRESS/LOCATION	SALE PRICE	SALE DATE	RESALE PRICE	RESALE DATE	TOTAL % CHANGE	# of YEARS	AVG ANNUAL PRICE CHNG	PROPERTY TYPE
466 Commerce St, Tallmadge, Summit County	\$312,500	Jan-08	\$284,000	Apr-15	-9.12%	7.25	-1.26%	Industrial built 1986
4240 Sunnybrook Rd, Brimfield, Portage County	\$500,000	Oct-03	\$587,500	Apr-15	17.50%	11.50	1.52%	Industrial built 1968
7825 Lincoln St. SE, East Canton, Stark County	\$160,000	Jun-11	\$180,000	Jan-15	12.50%	3.58	3.49%	Industrial built 1973
87 E. Voris St., Akron, Summit County	\$303,000	Nov-08	\$250,000	Nov-14	-17.49%	6.00	-2.92%	Industrial built 1965
4535 State Rd., Cuyahoga Falls, Summit County	\$1,800,000	Nov-07	\$1,450,000	Jul-14	-19.44%	6.67	-2.92%	Industrial built 2000
2111 Center St., Cleveland, Cuyahoga County	\$550,000	Nov-10	\$605,000	Jun-14	10.00%	3.58	2.79%	Industrial built 1942
5130 Tallmadge Rd., Rootstown, Portage County	\$185,000	Jan-10	\$235,000	Jun-14	27.03%	4.42	6.12%	Industrial built 1998
4612 W. Tuscarawas, Perry Twp, Stark Co	\$400,000	May-06	\$240,000	Apr-14	-40.00%	7.92	-5.05%	Medical office built 1988
1328 E. Archwood Ave., Akron, Summit County	\$450,000	Nov-07	\$346,500	Apr-14	-23.00%	6.42	-3.58%	Industrial built 1973
325 W. Smith Rd., Medina, Medina County	\$150,000	Nov-11	\$185,000	Mar-14	23.33%	2.33	10.00%	Industrial built 1920
14800 Foltz Ind Pkwy, Strongsville, Cuy Co	\$900,000	Jun-11	\$890,000	Jan-14	-1.11%	2.58	-0.43%	Industrial built 1985
1532 Enterprise Pkwy, Twinsburg, Summit Co	\$850,000	Aug-12	\$940,000	Jan-14	10.59%	1.42	7.47%	Industrial built 1984
1339 Easton Dr., Akron, Summit Co	\$298,400	Jun-12	\$290,000	Oct-13	-2.82%	1.33	-2.11%	Industrial built 1968
420 N. Court St., Medina, Medina Co	\$199,900	Jan-07	\$148,500	Jun-13	-25.71%	6.42	-4.01%	Commercial built 1915
830 Cleveland Ave. SW, Canton, Stark County	\$140,000	Dec-10	\$265,000	Apr-13	89.29%	2.33	38.27%	Industrial built 1956
1288 Starlight Dr., Akron, Summit Co	\$525,000	Oct-01	\$518,800	Apr-13	-1.18%	11.50	-0.10%	Industrial built 1990
740 S. Progress Dr., Medina, Medina County	\$220,000	May-12	\$247,500	Apr-13	12.50%	0.92	13.64%	Industrial built 1993
200 N Main St., Hudson, Summit Co	\$800,000	Jun-05	\$374,000	Mar-13	-53.25%	7.75	-6.87%	Restaurant, built 1834
South side Boettler Rd., Green, Summit Co	\$2,015,480	Apr-06	\$1,600,000	Jan-13	-20.61%	6.75	-3.05%	Residential development land

PAIRED SALES: 2009 - 2015 RESALES								
ADDRESS/LOCATION	SALE PRICE	SALE DATE	RESALE PRICE	RESALE DATE	TOTAL % CHANGE	# of YEARS	AVG ANNUAL PRICE CHNG	PROPERTY TYPE
4111 August Ave., Rootstown, Portage Co	\$230,000	Jul-99	\$130,000	Dec-12	-43.48%	13.42	-3.24%	Burger King in 1999 Vacant land in 2012
9150 Market Sq Dr., Streetsboro, Portage Co	\$2,800,000	Apr-08	\$1,400,000	Nov-12	-50.00%	4.58	-10.91%	Medical office built 2000
2676 Aurora Rd., Twinsburg, Summit Co	\$675,000	Dec-04	\$555,000	Nov-12	-17.78%	7.92	-2.25%	Medical office built 2000
711-755 Smith Rd., Medina, Medina Co	\$1,450,000	Sep-01	\$1,000,000	Sep-12	-31.03%	11.00	-2.82%	Industrial built 1964-1976
400 West Ave., Tallmadge, Summit Co	\$1,565,000	Dec-99	\$1,400,000	Aug-12	-10.54%	12.67	-0.83%	Car dealership built 1966
1475 Wolf Creek Tr, Sharon, Medina Co	\$1,855,726	Jun-11	\$3,025,000	Aug-12	63.01%	1.17	54.01%	Industrial built 1995
15-85 Midway Plaza, Tallmadge, Summit Co	\$2,750,000	Jul-04	\$1,525,000	Jun-12	-44.55%	7.92	-5.63%	Retail plaza built 1955
2991 Interstate Pkwy, Brunswick, Medina Co	\$1,300,000	Apr-03	\$1,000,000	Jun-12	-23.08%	9.17	-2.52%	Industrial built 1997
1011 Lake Rd, Medina, Medina Co	\$1,052,570	Feb-10	\$500,000	Jun-12	-52.50%	2.33	-22.50%	Industrial built 1970
3670 Progress St. NE, Canton, Stark County	\$550,000	Aug-11	\$615,000	May-12	11.82%	0.75	15.76%	Industrial built 2002
2935 W. Market St., Fairlawn, Summit Co	\$800,000	Oct-10	\$1,065,000	May-12	33.13%	1.58	20.92%	Restaurant built 1972
201 Twinsburg Rd., Northfield Ctr, Summit Co	\$400,000	Feb-07	\$359,380	Apr-12	-10.16%	5.17	-1.97%	Truck terminal built 1962
1730 Akron-Peninsula Rd., Akron, Summit Co	\$510,000	Feb-02	\$370,000	Apr-12	-27.45%	10.17	-2.70%	General office built 1969
3975 Hametown Rd., Norton, Summit Co	\$168,000	Apr-06	\$150,000	Apr-12	-10.71%	6.00	-1.79%	Industrial built 1960
450 Kennedy Rd., Springfield Twp, Summit Co	\$700,000	May-05	\$835,000	Jan-12	19.29%	6.67	2.89%	Industrial built 1966
NW corner Darrow Rd and 91, Hudson, Summit Co	\$800,000	Jan-09	\$750,000	Jan-12	-6.25%	3.00	-2.08%	Land zoned commercial
2947 Nationwide Pkwy, Brunswick, Medina Co	\$410,000	Feb-07	\$351,500	Dec-11	-14.27%	4.83	-2.95%	Industrial built 1989
909 W. Smith Rd/Liberty St, Medina, Medina Co	\$1,200,000	Apr-08	\$1,200,000	Dec-11	0.00%	3.67	0.00%	Industrial built 1996
9040 Dutton Dr., Twinsburg, Summit Co	\$710,000	Sep-05	\$600,000	Nov-11	-15.49%	6.17	-2.51%	Industrial built 1977
700 Graham Rd., Cuyahoga Falls, Summit Co	\$725,000	Jul-09	\$805,000	Sep-11	11.03%	2.17	5.09%	Office built 1962
402 Commerce St., Tallmadge, Summit Co	\$200,000	Dec-03	\$178,000	May-11	-11.00%	7.42	-1.48%	Industrial built 1969
8401 Orrin Dr., Harrisville Twp, Medina Co	\$3,380,000	Dec-03	\$1,155,555	Mar-11	-65.81%	7.25	-9.08%	Auto dealership built 2002
1790 Miller Pkwy, Streetsboro, Portage Co	\$2,750,000	May-07	\$2,250,000	Dec-10	-18.18%	3.58	-5.07%	Industrial built 1995
2935 W Market St., Fairlawn, Summit Co	\$1,000,000	Oct-03	\$800,000	Oct-10	-20.00%	7.00	-2.86%	Restaurant built 1972
2368 Enterprise East Pkwy, Twinsburg, Summit Co	\$2,800,000	Feb-06	\$1,897,268	Oct-10	-32.24%	4.67	-6.91%	Industrial built 1990
1946 Trapas Ave., Coventry Twp, Summit Co	\$1,940,000	Feb-07	\$600,000	Sep-10	-69.07%	3.58	-19.28%	Industrial built 1960 - 1984
2825 Medina Rd., Medina Twp, Medina Co	\$2,000,000	Apr-07	\$1,130,000	Aug-10	-43.50%	3.33	-13.05%	Auto dealership built 1973
16925 Park Circle Dr., Bainbridge Twp, Geauga Co	\$1,475,000	Mar-01	\$700,000	Aug-10	-52.54%	9.42	-5.58%	Industrial built 1986
8190 Roll & Hold Pkwy, Macedonia, Summit Co	\$5,450,000	Jul-03	\$3,100,000	Jul-10	-43.12%	7.00	-6.16%	Industrial built 1995
4803 E 345th St., Willoughby, Lake Co	\$1,800,000	Oct-06	\$1,550,000	Jun-10	-13.89%	3.67	-3.79%	Industrial built 1985
3774 Congress Pkwy, Richfield, Summit Co	\$1,100,000	Jul-07	\$735,000	Jun-10	-33.18%	2.92	-11.38%	Industrial built 1998
8146 Bavaria Rd., Macedonia, Summit Co	\$5,200,000	Jul-08	\$2,600,000	May-10	-50.00%	1.83	-27.27%	Industrial built 1991
4410 Manchester Rd., New Franklin, Summit Co	\$320,000	Sep-05	\$220,000	May-10	-31.25%	4.67	-6.70%	Retail built 2005
2181 Killian Rd., Springfield Twp, Summit Co	\$797,500	Jun-05	\$490,000	Apr-10	-38.56%	4.83	-7.98%	Industrial built 1970
2400 Romig Rd. (former Target)	\$900,000	Jan-07	\$500,000	Apr-10	-44.44%	3.25	-13.68%	Retail
Rolling Acres Mall, Akron, Summit Co	\$1,450,000	Sep-02	\$500,000	Apr-10	-65.52%	7.58	-8.64%	Built 1995
3000 Leavitt Road - Bldg. A, Lorain, Lorain Co	\$1,226,666	Aug-04	\$1,075,000	Apr-10	-12.36%	5.67	-2.18%	Office/shop built 1997
451 Kennedy Rd., Springfield Twp, Summit Co	\$546,000	Nov-01	\$417,150	Mar-10	-23.60%	8.33	-2.83%	Industrial built 1970
2575 Greensburg Rd., Green, Summit Co	\$1,700,000	Dec-07	\$2,600,000	Feb-10	52.94%	2.17	24.43%	Industrial built 1982
440 E Highland Rd., Macedonia, Summit Co	\$655,000	May-07	\$580,000	Nov-09	-11.45%	2.50	-4.58%	Industrial built 1975
5863 Darrow Rd., Hudson, Summit Co	\$3,942,214	Apr-05	\$3,600,000	Nov-09	-8.68%	4.58	-1.89%	Retail built 1981
1519 Enterprise Way, Kent, Portage Co	\$800,000	Apr-99	\$420,000	Nov-09	-47.50%	10.58	-4.49%	Industrial built 1986
3730 Tabs Dr., Green, Summit Co	\$758,000	Nov-05	\$580,000	Sep-09	-23.48%	3.83	-6.13%	Office built 1990
4933 Neo Pkwy, Garfield Heights, Cuyahoga Co	\$1,500,000	Jul-05	\$1,135,000	Jun-09	-24.33%	3.92	-6.21%	Industrial built 1962

## Climate

The climate in the region is continental, characterized by large annual, daily and even hourly ranges in temperatures and a wide variation in precipitation. Northwesterly winds blowing off Lake Erie tend to lower temperatures in summer and raise them in the winter. When winds are from other directions, the lake has little effect on temperatures within the region. The area's prevailing winds are southerly throughout the year and average 10 mph.

Annual extremes in temperature normally occur soon after the summer and winter solstices. Winters are typically cold and cloudy with temperatures falling below zero degrees Fahrenheit an average of 4 to 6 days per season. Summers are usually warm and humid with temperatures in the nineties an average of 8 to 14 days per year. Temperatures in the urban areas are warmer than in rural areas in all seasons of the year.

Weather changes occur every few days as a result of passing cold and warm fronts and their associated centers of high and low pressure areas. Thunderstorms occur on an average 35 to 40 days per year and are most frequent from April through August. Fall is the driest season. Winds blowing from Lake Erie in winter often bring heavy snow squalls. Snowfall typically ranges from 72 inches in the northern areas to 37 inches in the south with an average annual snowfall of 48 inches. The average annual precipitation is 35 inches.

## Physical Attributes

The region lies within two major physiographic provinces: the Great Central Lowlands and the Glaciated Allegheny Plateau. The drainage divide between the Great Lakes Basin and the Ohio River Basin passes through the region in a somewhat erratic direction from northeast to southwest. The northern portions of the region drain northward into Lake Erie via the Black River, Rocky River and Cuyahoga River. The southerly areas drain southward into the Ohio River basin via the headwaters of the Tuscarawas River. The highest elevations are in the 1,320-foot to 1,340-foot range with the lowest point at 600 feet above sea level. The topography of the region is generally mostly level to moderately sloping with local relief commonly less than 50 feet per mile. Steeply sloping ravines and land areas with the greatest relief are found mostly along the sides of the major river valleys and their tributaries.

## Education

The Akron area has over thirty institutions of higher education within a 50-mile radius, including four state universities, several technical community colleges, a medical university (NEOMED), and numerous private, four-year colleges. The University of Akron and Kent State University together grant more than 6,500 undergraduate degrees and over 2,700 masters and doctoral degrees each year. The tri-county area has approximately 46 public libraries and branches thereof.

## Health Care

Numerous hospitals provide major health care in the tri-county area. Summa Health Systems and Akron General Medical Center provide a combined total of over 2,000 beds in the City of Akron. In addition, Children's Hospital Medical Center of Akron is nationally recognized for the treatment of hemophilia and for research in burn treatment. These institutions

have supported satellite medical center development within suburban locations over the past ten years. Other health care providers within the tri-county area include over fifty nursing homes and nearly 2,000 physicians. Northeast Ohio has the 5th largest concentration of medical facilities in the U.S. With the Austen BioInnovation Institute in Akron, and the University of Akron, Akron is becoming a center of biomedical research, discovery and enterprise.

## **Recreation**

Cultural entertainment in the area includes the 3,000-seat E. J. Thomas Performing Arts Hall, home of the Akron Symphony Orchestra; and Blossom Music Center, summer home of the world-renowned Cleveland Orchestra. The historic Civic Theatre, a popular Akron landmark and home of the “Mighty Wurlitzer” theater organ, continues to provide culture and entertainment in a convenient downtown setting.

The John S. Knight Center provides the City of Akron with the opportunity to attract convention revenue. The 122,300 square foot convention center located downtown includes exhibition space, a conference center, and a full service kitchen. Construction of the Akron Rubber Ducks minor-league baseball stadium in Downtown Akron was completed in spring 1997. Other outdoor functions are held at the Lock III Park located at the third lock on the old Ohio-Erie Canal. The Cuyahoga Valley Scenic Railroad is now accessible downtown at the new Howard Street Station. The Akron Art Museum reopened in 2007 after the completion of a new building and expansion project.

The area includes over 65 public and private golf courses including Akron's Firestone Country Club, which hosts high-profile national events. Other area attractions include Wild Water Kingdom, a water park in Aurora; the All-American Soap Box Derby at Derby Downs; and the Akron Zoological Park. The Cuyahoga Valley National Park, in northern Summit County and adjacent southeastern Cuyahoga County, was one of the Top Ten most-visited national parks in the United States in 2012. Hale Farm and Western Reserve Village are working, recreated, 19th century farmsteads featuring restored buildings and early American crafts.

The canal towpath, reconstructed for hiking and biking, has been extended from the national park area, through downtown Akron, and on south through the length of Summit County to connect with more southerly segments of the trail.

Summit County is also home to the Akron Metropolitan Park System, which oversees fourteen area parks and six conservation areas encompassing a total of 11,000 acres.

## **Overview of Local Real Estate Trends**

Despite a continuation in the drop of mortgage interest rates, local market conditions have been somewhat soft since about 2001. However, the market seemed relatively stable until about early 2007, when overall economic conditions affected this area along with the rest of the country. Demand exists for well-performing investment-grade properties with little or no deferred maintenance. Under-performing assets, and those with deferred maintenance, require steep discounts and/or prolonged marketing periods. Data pertaining to specific property types is discussed below. With the exception of multi-family and medical offices, few new deliveries are

expected over the next twelve months due to an adequate supply of existing properties, stagnant demand, and the fact that construction costs have increased more rapidly than market values have since 2008.

### **State of the Residential Market**

The Ohio Development Services Agency shows a steady decline in residential housing starts over the past several years, as shown below. Housing starts may be starting to level off this year.

**Residential Housing Starts**

	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Summit</b>	593	488	482	476	437	435	409
<b>Portage</b>	278	182	175	161	174	231	213
<b>Medina</b>	580	463	423	373	402	504	552

The data on the following chart are retrieved from the Summit County Fiscal Office website ([www.co.summit.oh.us/fiscaloffice](http://www.co.summit.oh.us/fiscaloffice)). This chart reflects existing, residential properties which the County perceives to have been involved in single-parcel, arm's-length transactions. The residential market seems to have bounced back in 2012, in terms of number of sales, after a large drop in 2009. Average sale prices are still fluctuating.

	2011 Avg Home Sales		2012 Avg Home Sales		2013 Avg Home Sales		2014 Avg Home Sales	
Municipality	2011 Count	2011 Average	2012 Count	2012 Average	2013 Count	2013 Average	2014 Count	2014 Average
Summit County	2740	\$175,176	3287	\$178,567	4375	\$174,748	4585	\$178,417
Akron	619	\$110,492	671	\$113,366	910	\$110,737	1100	\$109,061
Barberton	83	\$101,168	97	\$94,650	134	\$97,623	160	\$101,000
Bath Twp	70	\$377,873	96	\$328,381	103	\$344,386	108	\$355,330
Boston Twp	3	\$154,000	1	\$148,800	3	\$278,833	5	\$165,700
Boston Hts Village	10	\$342,290	9	\$473,667	5	\$375,800	11	\$432,305
Clinton	5	\$173,300	4	\$109,950	7	\$194,143	5	\$173,000
Copley Twp	112	\$215,189	160	\$221,907	200	\$206,903	186	\$219,523
Coventry Twp	45	\$140,187	51	\$133,134	76	\$150,344	119	\$131,280
Cuyahoga Falls	289	\$124,634	325	\$128,421	481	\$134,556	450	\$138,814
Fairlawn	53	\$188,148	72	\$188,160	99	\$181,124	98	\$187,380
New Franklin	50	\$162,480	76	\$135,525	118	\$154,839	92	\$187,648
Green	171	\$176,374	211	\$195,584	276	\$183,464	277	\$207,152
Hudson	218	\$323,653	262	\$326,523	339	\$327,191	312	\$358,121
Lakemore	21	\$97,895	12	\$127,604	23	\$119,327	22	\$130,353
Macedonia	89	\$199,797	129	\$201,888	149	\$202,597	140	\$208,486
Mogadore	10	\$116,275	13	\$112,962	20	\$114,947	20	\$129,847
Munroe Falls	34	\$140,576	45	\$153,460	60	\$142,664	49	\$164,245
Northfield Twp	29	\$183,384	52	\$172,743	76	\$175,602	59	\$176,186
Northfield Village	6	\$127,833	22	\$133,627	16	\$124,031	28	\$118,844
Norton	47	\$152,129	59	\$125,430	86	\$137,112	114	\$142,447
Peninsula	3	\$256,833	5	\$225,400	1	\$345,000	3	\$349,467
Reminderville	38	\$186,107	45	\$169,465	60	\$176,509	74	\$208,657
Richfield Twp	20	\$420,625	25	\$437,404	22	\$414,784	20	\$485,270
Richfield Village	26	\$292,960	30	\$297,128	39	\$372,081	34	\$359,523
Sagamore Hills	78	\$183,382	111	\$202,247	156	\$176,144	152	\$182,700
Silver Lake	16	\$198,431	34	\$220,132	33	\$206,932	28	\$214,611
Springfield Twp	49	\$118,553	53	\$128,202	76	\$133,412	90	\$138,495
Stow	276	\$170,922	298	\$172,301	370	\$169,940	367	\$177,460
Tallmadge	94	\$153,173	125	\$145,931	167	\$147,666	160	\$160,336
Twinsburg City	143	\$212,112	162	\$196,306	226	\$212,036	242	\$204,778
Twinsburg Twp	33	\$262,670	32	\$269,907	44	\$237,548	60	\$262,777

The Supreme Court of Ohio has released figures showing the number of foreclosure filings has dropped. Foreclosures in neighboring counties, as well as across the country, have also dropped.

Foreclosures	2014	2013	2012	2011	2010	2009	2008
Summit Co	2,388	2,829	3,794	3,658	4,320	4,633	4,113
Portage Co	412	552	771	792	991	935	874
Medina Co	491	624	845	906	1,098	1,155	961

## State of the Apartment Market

In the late 1990s and early 2000s, new construction of large apartment complexes occurred predominantly near primary retail growth surrounding the Chapel Hill Mall area (located at the border of Akron, Cuyahoga Falls and Tallmadge); in the Montrose area of western Summit County (surrounding the intersection of Interstate 77 and State Route 18) at Bath Township, Copley Township and the City of Fairlawn; along Steels Corners Road near Route 8 in Stow and in Streetsboro near I-480 and State Route 14. The City of Akron encouraged upscale loft-style housing in the downtown area, and market demand has proved somewhat soft. The downtown Akron area has also seen a number of new housing projects catering mostly to university students.

Construction of new apartments slowed significantly, and vacancy rose after about 2002. In 2008, concurrent with the national credit and lending crisis, new construction ground nearly to a halt, and annual sales volume slowed. However, vacancies decreased for most projects, beginning in 2010, caused in part by declines in home-ownership rates. Currently, most apartment owners are reporting occupancy in the 92% - 100% range. Rental rates for recently constructed apartment units typically range from approximately \$750 – \$1,000 per month for one-bedroom units and \$850 – \$1,500 per month for two-bedroom units. University student housing typically ranges from \$400 - \$700 per bedroom.

Multi-family housing is leading the recovery of commercial real estate. Home ownership rates decreased due to tightened lending practices. Although the recent residential mortgage crisis seems to have eased, with mortgage rates hitting historic lows, the recent trend in multi-family housing is high occupancy, increasing rents, and new construction, -- notably student housing in university markets, government assisted units, and units in repurposed buildings in the central city. Most large-scale multi-family projects currently involve student housing in downtown Akron near the University of Akron campus, and student housing in Kent for Kent State University students.

## State of the Retail Market

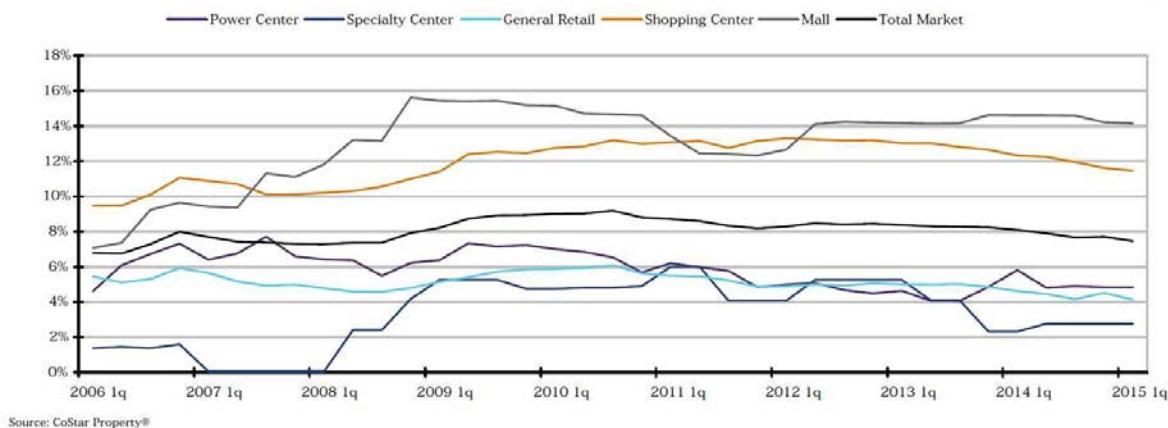
The greater Akron area witnessed steady retail growth during the first years of the new century. New construction reflected predominantly satellite retail plaza and big box retailers surrounding existing retail mall facilities and within growing suburban communities. The growth of Sam's Club, Wal-Mart, Target, Home Depot, Best Buy, Lowe's and various pharmacies added much new retail space at \$8.00 – \$16.00 per square foot, triple net. Smaller plaza suites indicated rents at \$12.00 - \$40.00 per square foot. Areas that experienced significant retail development during this period include State Route 14 in Streetsboro, Wadsworth at I-76 and State Routes 94 and 261, in Brimfield Township at I-76 and County Highway 18 and in Macedonia at State Routes 8 and 82.

Retail has been one of the last property types to recover from the most recent recession, as is typically the case with recessionary conditions. Tightening lending practices, rising unemployment, and declining consumer confidence led to declining profits for many retailers in 2009. Regional figures show evidence of a continuing cautious recovery after the 2008 financial crisis. Vacancy rates overall have inched downward through 2013, and rental rates have inched upward. Malls and shopping centers have continued to experience higher vacancy rates than

other types of retail. Investment appetite remains strong for properties leased to national, credit-worthy tenants with long-term leases. Capitalization rates for these investments are at historic lows (4% – 6%), thanks to low interest rates. Older neighborhood retail plazas struggle to attract tenants and investors. In summer 2016, the city of Akron obtained title to Rolling Acres Mall with plans to demolish the facility and redevelop the site.

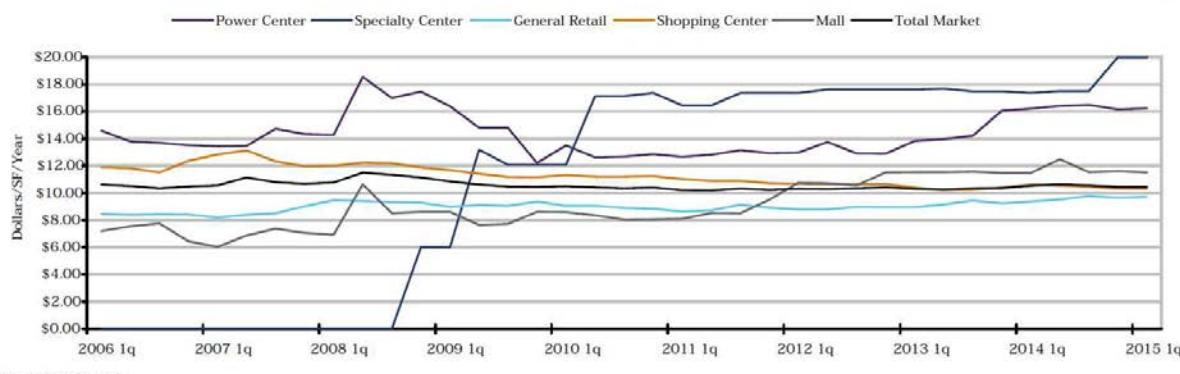
### Vacancy Rates by Building Type

2006-2015

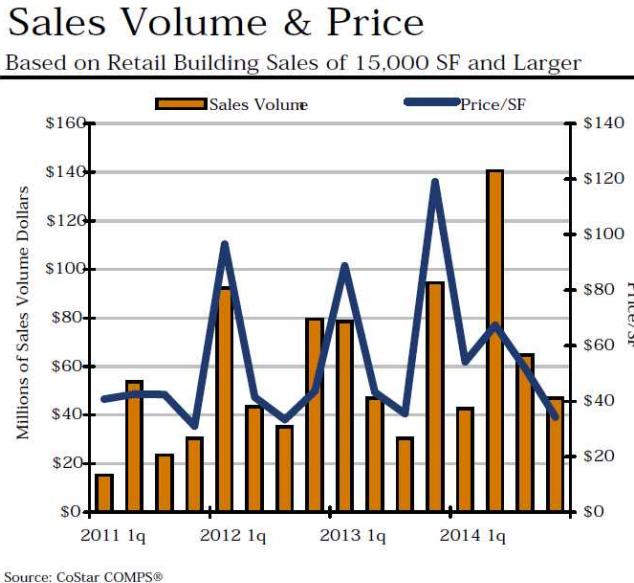


### Historical Rental Rates

Based on NNN Rental Rates



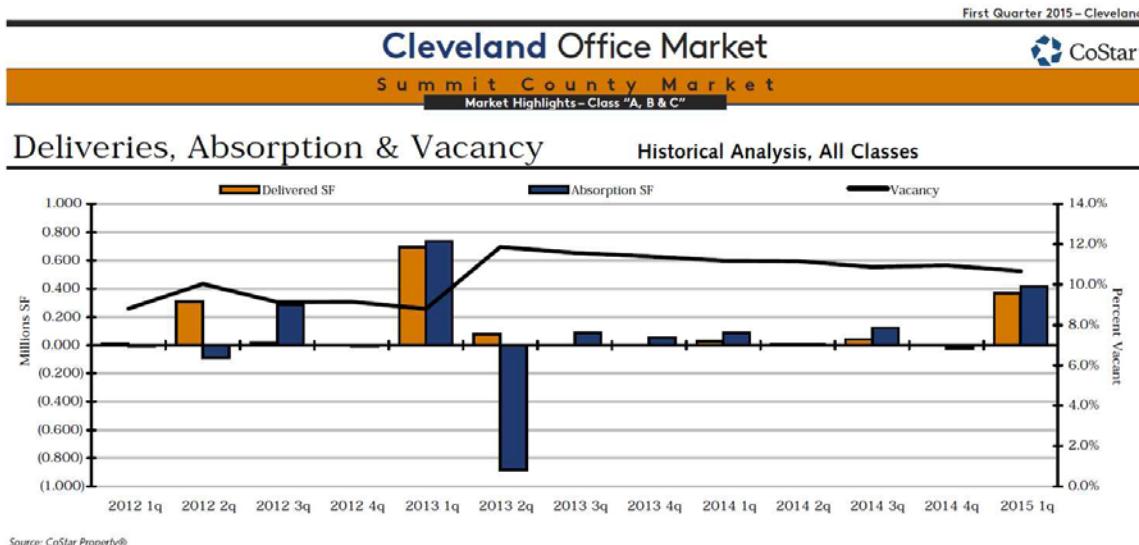
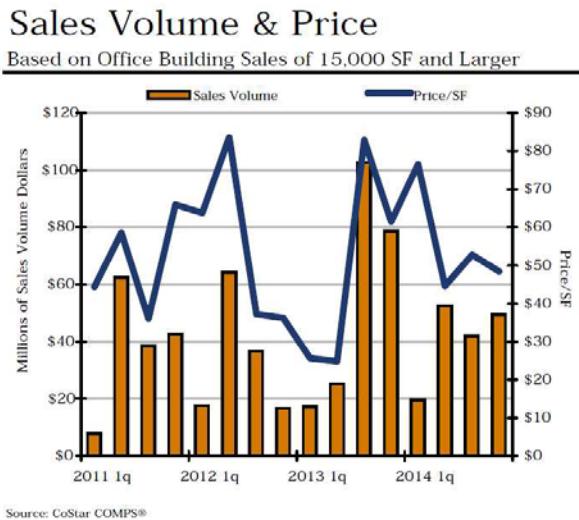
Fluctuations in sales volume and prices continued through 2014.



## State of the Office Market

Office surveys indicate consistently fluctuating office sales volume over the past five years, after a significant drop in 2008. Prices per square foot have also fluctuated somewhat. Sales activity and rental rates are up very slightly over 2012, while vacancy rates have inched downward. Like retail, office has been slow to recover since the recession. Businesses are doing “more with less,” meaning that they have reduced staff. They are requiring less square footage per employee, reducing overall demand for office space. Additionally, some corporations are allowing employees to work remotely or from home offices. As such, the office sector is expected to recover slowly, with limited new development in the near term. Most new construction will be build-to-suit.



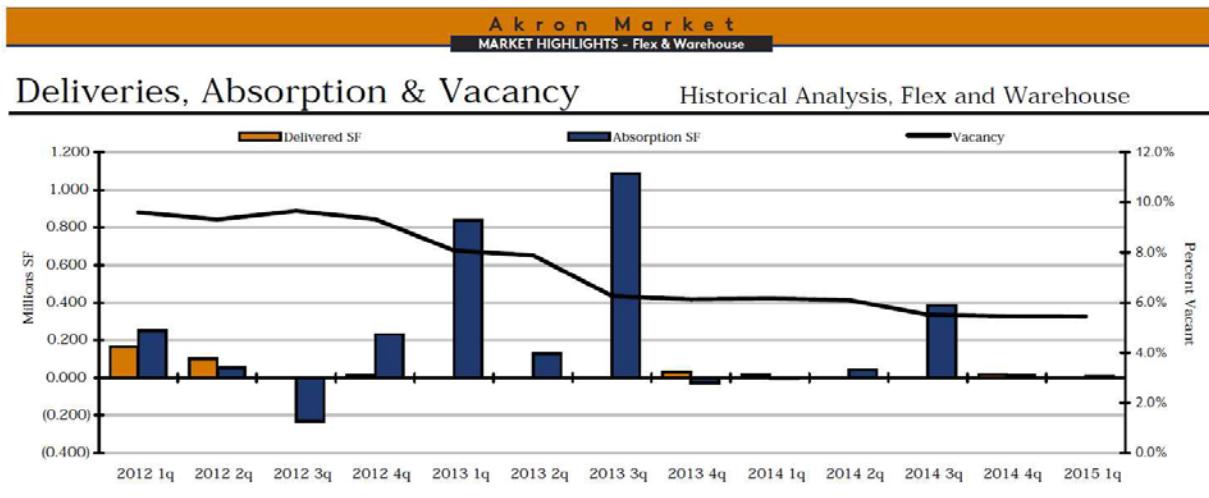


## State of the Industrial Market

Throughout the past several years, the industrial real estate market has trailed multi-family in its recovery, but led retail and office. Industrial lease rates finished 2014 slightly higher than at the end of 2013, due to rising occupancy rates.

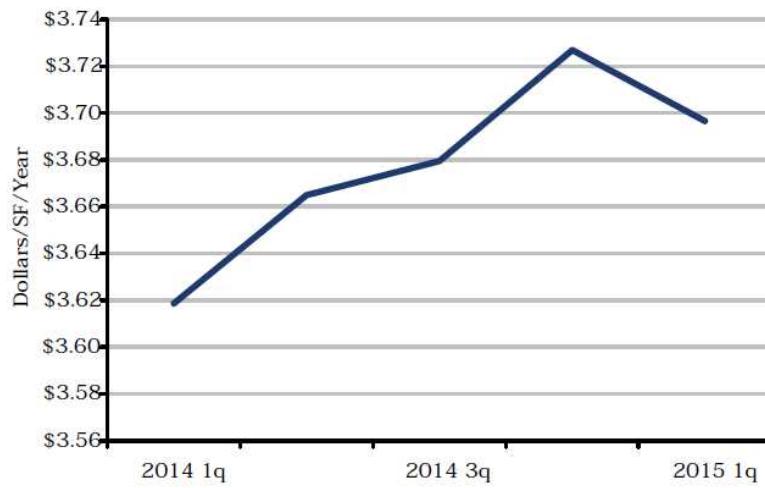
Industrial new construction has slowed drastically over the past several years. Much of the new construction within the tri-county area has taken place within the Streetsboro/Aurora area, Akron, Brunswick, Green, Cuyahoga Falls and Stow areas. Streetsboro and Aurora are located within the northern portion of Portage County and have good accessibility to Cleveland, provided via Interstates 271 and 480 and the Ohio Turnpike. Industrial land values range from approximately \$40,000 – \$150,000 per acre, and rents for newer buildings range from approximately \$4.00 – \$9.00 per square foot.

There has been little new development since 2007 as construction costs have risen faster than values. Current values and rental rates do not justify new construction in most cases. Rental rates should begin to rise in the near term, as occupancy rates have been reported in the 5% to 10% range. Preferences have shifted away from manufacturing and toward functional warehouse space with high clearance. Some older manufacturing facilities have been converted to warehouse use.



## Quoted Rental Rates

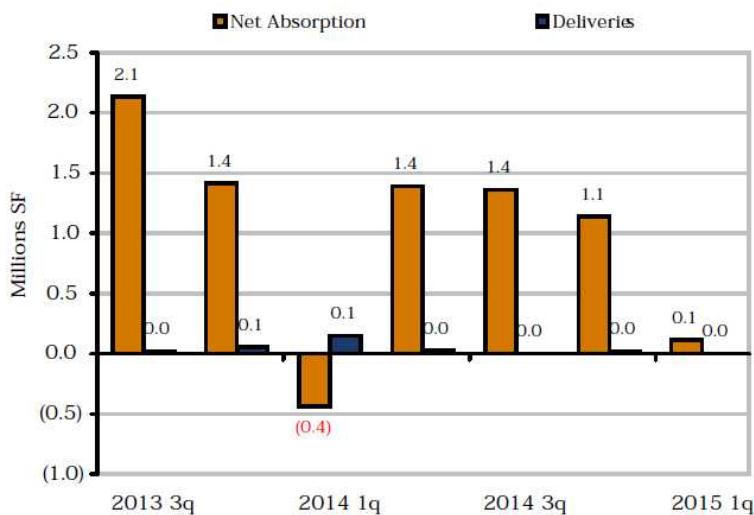
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®

### Summary

The Akron regional area is situated in Northeast Ohio and is considered to be a central location with respect to major metropolitan areas in the east-central United States. The region offers good access and transportation services to surrounding markets in Ohio, the U.S. and the world. Akron is known for its polymer industry and sophisticated polymer research infrastructure, and is known as the Polymer Center of the Americas. Akron has worked hard to promote business development among small businesses in order to create a more stable and diverse local economy.

Availability of quality health care, cultural entertainment and recreational facilities all contribute to the Akron metropolitan area's continually improving lifestyle and economy. Akron was named an All-America City in 2008 by the National Civic League. Akron qualified for the honor by citing its efforts in public education, industry and business, and an after-school programming initiative.

Consistent with national trends, the local market has improved since the trough of the recession, which occurred in late 2010 – early 2011. Multi-family markets led the recovery, followed closely by industrial, net-leased retail, and medical office space. Retail and general office have experienced the slowest recoveries, particularly for antiquated buildings in secondary locations. Some new construction is expected in the near term, due to high occupancy rates in the strong asset classes. However, construction costs have outpaced values, rendering new construction infeasible in most markets. The market has been helped by historically low interest rates. Caution should be observed with rising interest rates, which may result in declining values for those property classes that have been trading at historically low capitalization rates.

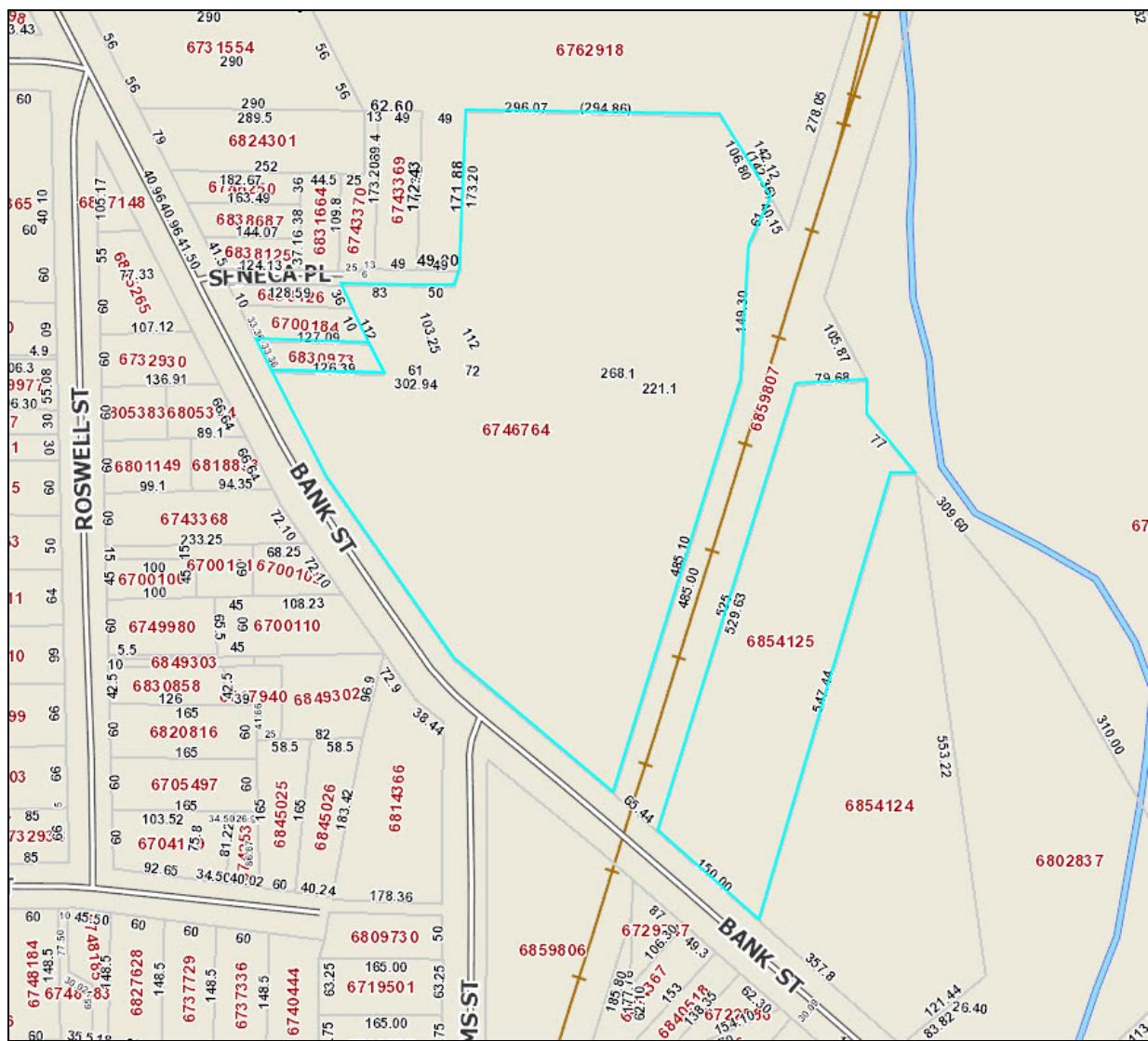
## NEIGHBORHOOD/SITE DESCRIPTION

The subject property is situated on the east side of the city of Akron, the largest city in Summit County and the county seat. Akron is a community of just under 200,000 residents. The subject neighborhood surrounds the intersection of East Market Street with Arlington Street and Case Avenue. Properties along East Market Street and Arlington Street are predominantly commercial in character. Industrial properties predominate to the east along North Case Avenue, North Arlington Street and Bank Street. Some older single-family residences are located on interior streets. The subject property is situated approximately 3 miles east of downtown Akron. It is also located east of the State Route 8 expressway which is a primary north – south traffic artery and is approximately 1 mile north of Interstate 76, a primary east – west artery. The subject property is also located north of the former Goodyear Tire & Rubber corporate headquarters facility. Goodyear relocated it's headquarter and research facility to a new building south of I-76 in recent years. A developer has obtained title to the original facilities and is in the process of re-developing the complex for mixed use. Residential apartments have met with good market acceptance within the initial phase of re-development. A new motel facility has also been located near Interstate 76, south of the subject. Toyota and Mercedes Benz automobile dealerships are also located south of the subject property near I-76.

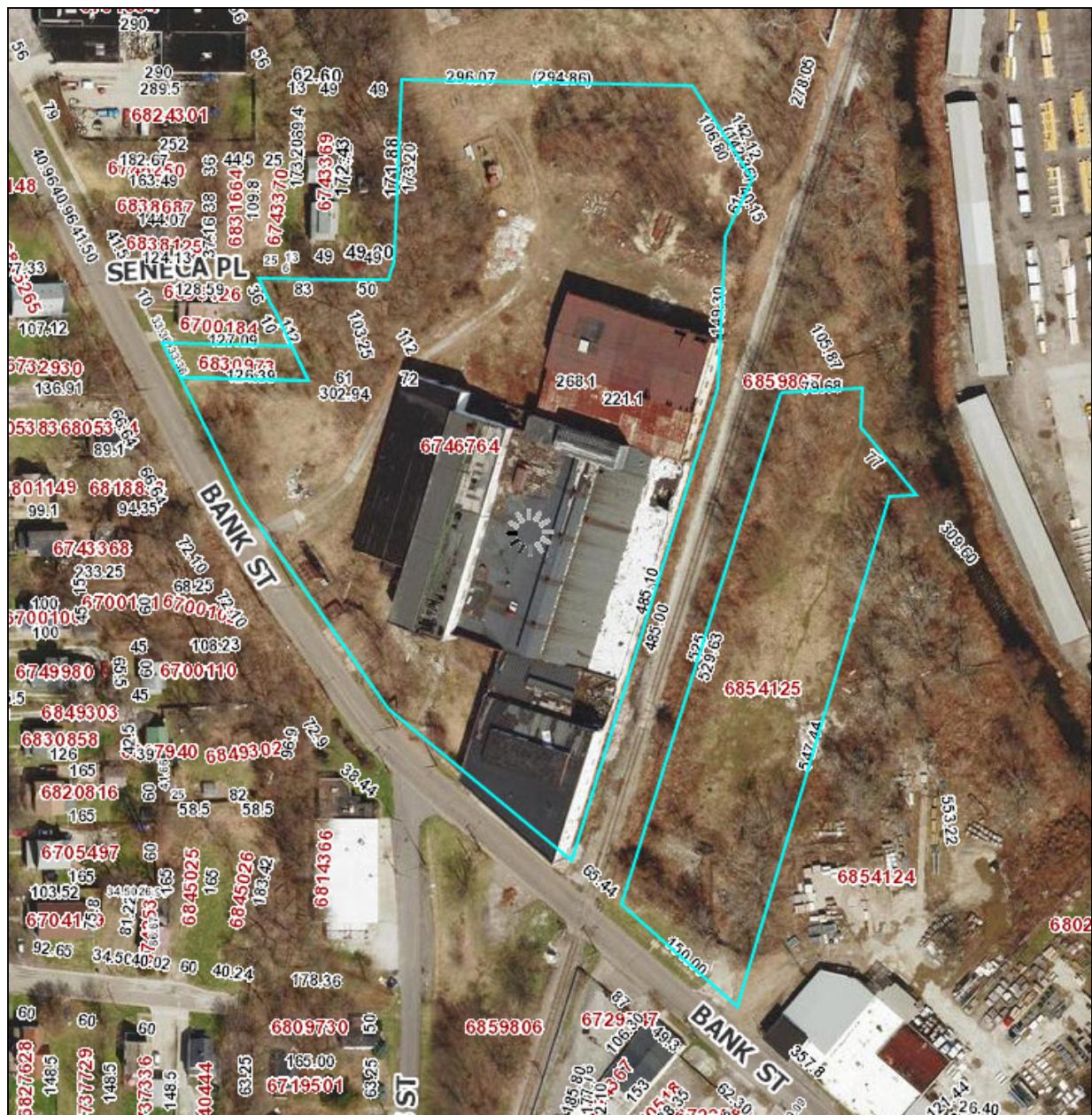
Limited amounts of vacant land remain available within the immediate vicinity of the subject. Overall locational appeal is rated fair – average. Subject improvements conform reasonably well with the character of the surrounding neighborhood. The property owner indicates that existence of a nearby rail line is considered a positive marketing attribute for the subject property for interested re-development partners.

The subject site is located on the northeast side of Bank Street, north of North Case Avenue and east of North Arlington Street. The site includes three tax parcels. Two parcels are located west of an active railroad track while one is located to the east. The site is irregular in shape and sloping in topography. Total site area is approximately 7.507 acres. City utilities are available including natural gas, electricity, water and sewer. The majority of the subject parcel is zoned U-5, Ordinary Industry and U-6, Heavy Industry. One former residential site at the northwest corner of the parcel is zoned a Single-Family Residential District. The existing building is placed near the south-central portion of the site directly adjoining the west side of the railroad track. Applicable site sketches are provided on the following pages.

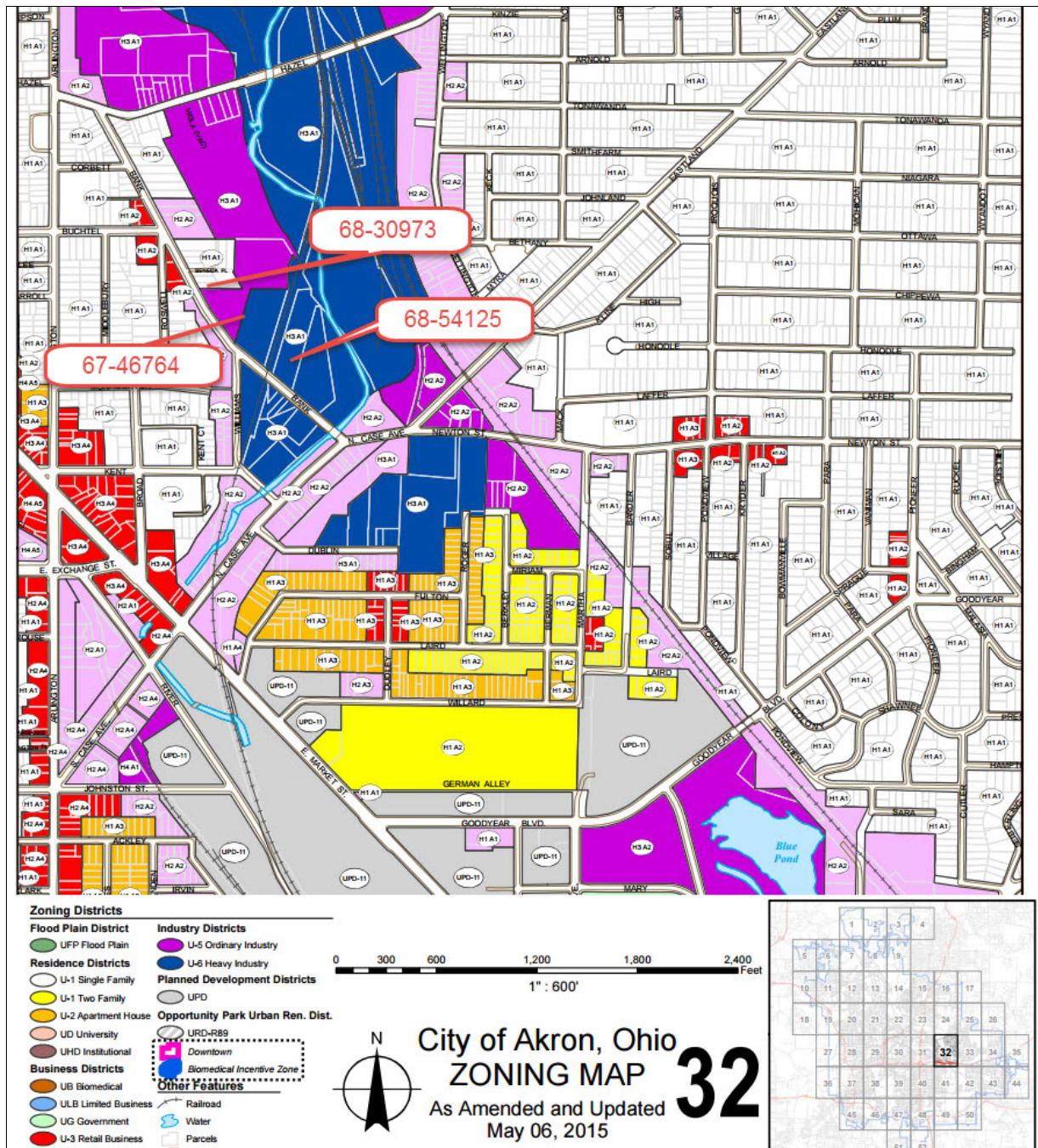
## TAX MAP



## AERIAL MAP

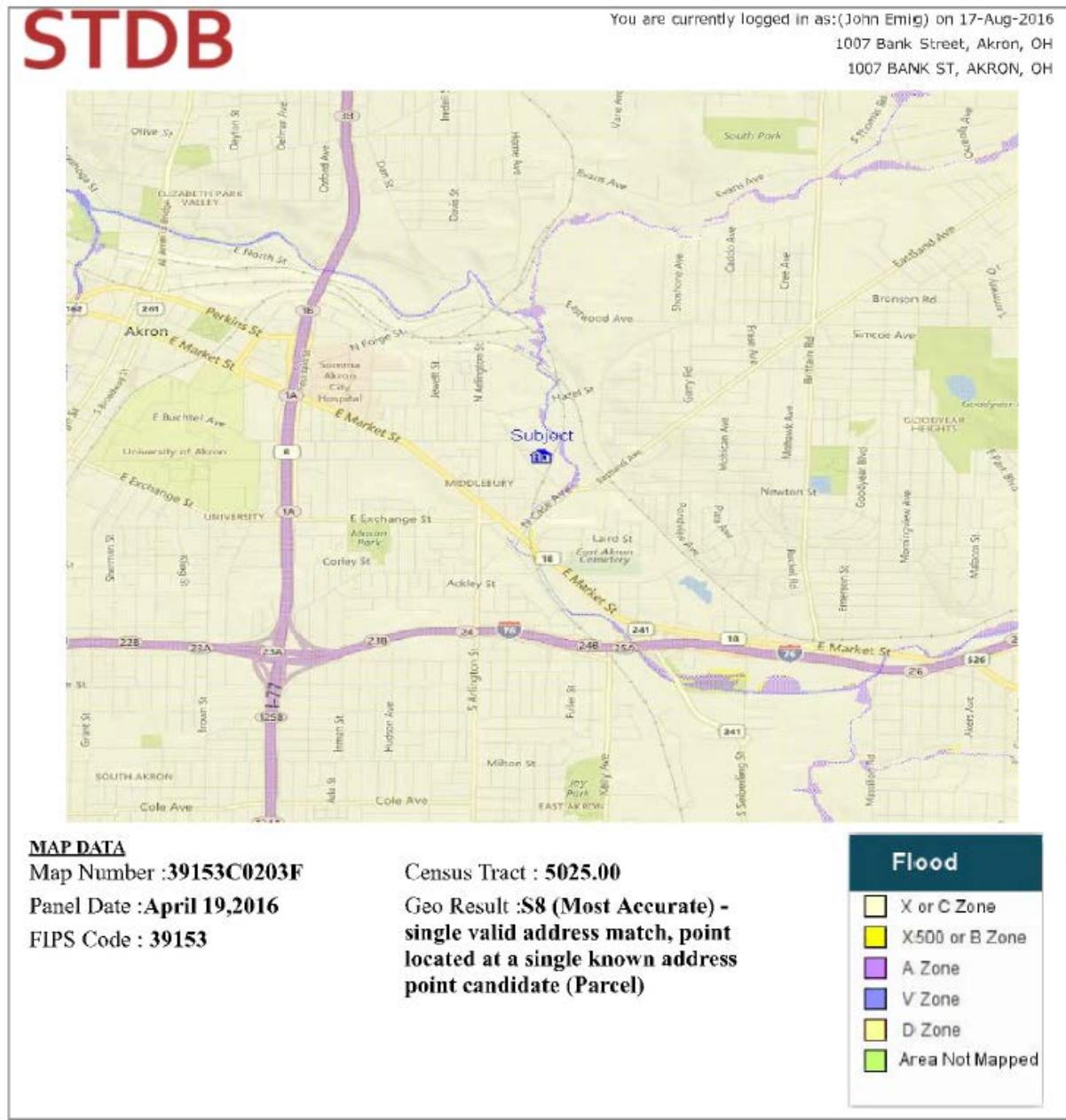


## ZONING MAP



## FLOOD MAP

8/17/2016



© 2015 - STDR. All rights reserved.

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when purchasing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

## IMPROVEMENTS DESCRIPTION

The subject site is improved with an older industrial facility constructed in several phases. Auditor's records reflect a total building area of approximately 96,000 square feet. The building is predominantly single-story in design but includes a three-story office at the front or south side and some interior shop mezzanine levels. Exterior walls are predominantly brick. The roof is tapered with metal trusses and predominantly wood decking. Significant roof damage is noted throughout the complex. Once again, the property owner is a contractor and indicates that the roof repairs can be completed and the building made weather proof for a cost of approximately \$100,000. The interior is divided into multiple industrial bays with predominantly concrete floors, brick walls and exposed ceilings. The building is served by multiple gas-fired unit heaters and two larger air rotation heaters. The offices are in fair – poor overall condition. The building will need extensive renovations to be functional for either continued industrial or alternative use. The original portions of the building were constructed in 1902 with additions completed through 1916. In the current condition, effective age is estimated at approximately 75 years and remaining economic life at approximately 20 years (subject to roof/wall repairs).

## HIGHEST AND BEST USE

The Appraisal Institute published "The Appraisal of Real Estate" which defines highest and best use as:

*The reasonably probable and legal use of property that results in the highest value. The four criteria that the Highest and Best Use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future<sup>3</sup>*

Zoning places few limitations on potential use of the subject site and would permit development of the subject with a variety of uses. Considering the subject site as if vacant, the location of the subject property near primary traffic arteries, downtown Akron and the former Goodyear corporate headquarters complex indicates that re-development of the property is considered likely. The property owner indicates that interest has been received from development partners for a hotel, brewery, senior living facility, entertainment uses, etc. Such re-development is considered likely although the time frame to achieve re-development is speculative. It is also possible that the existing building could be razed for construction of new improvements on the site. However, razing costs would likely justify renovation of the existing structure.

---

<sup>3</sup> *The Dictionary of Real Estate Appraisal*, 6th edition, © 2015 by the Appraisal Institute, an Illinois not for profit corporation (Uniform Appraisal Standards for Federal Land Acquisitions).

## APPRAISAL PROCESS

Appraisal Process can be described as a decision making process involving the scientific approach. The scientific approach involves determination of facts through observations and analysis of events. The purpose of this report is to determine the value of the appraised property based on an analysis of the available market data.

Once the availability of the data is established, it is necessary to organize it into meaningful methods of analysis. Three such methods have been established for the analysis of real estate valuation. These three methods are:

1. Cost-Depreciation Analysis;
2. Direct Sales Comparison Analysis; and
3. Income-Capitalization Analysis.

### Cost-Depreciation Analysis

The economic principles involved in Cost-Depreciation Analysis include substitution, contribution and balance.

Substitution implies that an investor will pay no more for a property than the cost of producing a similar property with the same utility. Contribution assumes that the individual components of a property can be valued in terms of the amount they contribute to the value of the entire property.

Balance, however, is a unique principle, which is applied within the Cost-Depreciation Analysis through the analysis of highest and best use. The site is always valued as if vacant and available to be put to its highest and best use. Balance dictates that a value loss can occur if a site is developed in a manner other than highest and best use, either as an under improvement or an over improvement.

The underlying assumption of Cost-Depreciation Analysis is that cost of production can provide a reliable estimate of value. Cost does not equate value and the two concepts are not always equal in amount. However, if the cost of production is properly defined and can be directly measured by market data, then cost can be an appropriate measure of value.

Cost-Depreciation Analysis can be implemented using five basic steps:

1. estimate the value of the site as if vacant and available to be put to its highest and best use;
2. estimate reproduction cost of new improvements;
3. estimate all elements of diminished utility (depreciation);

4. deduct the estimate of depreciation from the reproduction cost new to arrive at a figure for the depreciated cost of improvements; and

5. add the value of the site and site improvements to the depreciated improvement cost to obtain the indicated value via Cost-Depreciation Analysis.

Cost-Depreciation Analysis is most relevant in analyzing a newer structure with minimal depreciation and specialized use properties, which are seldom sold or leased within the local market place.

### **Direct Sales Comparison Analysis**

Direct Sales Comparison Analysis is based on the economic principles of substitution and contribution. The principle of substitution states that an informed, prudent and rational purchaser will pay no more for a property than the cost of obtaining a similar, competitive property with comparable utility and economic benefits. In actual practice, this principle is implemented by analyzing competitive properties that have recently sold in the local market.

The sales prices of these competitive properties are then adjusted to reflect meaningful differences from the subject in physical and economic characteristics. The adjustment process is based on the theory of contribution, which states that the present worth of any component can be measured by the amount it contributes to the value of the entire property.

Analyzing an appropriate number of these sales will indicate a relevant range of value and, through correlation of the data, ultimately indicate a supportable market value estimate. Direct Sales Comparison Analysis is most supportable for owner-occupied facilities and properties that are commonly bought and sold within the local market.

### **Income-Capitalization Analysis**

The economic principles involved in Income-Capitalization Analysis are substitution, contribution and anticipation. Applying the principle of substitution in Income-Capitalization Analysis implies that an informed, prudent and rational purchaser will pay no more for an income producing property than the cost of obtaining an alternative income stream of similar physical character and economic risk.

Contribution or marginal productivity assumes that the present worth of any component of a property can be measured by the amount it contributes to the value of the entire property.

Inter-related to these two principles is the principle of anticipation which states that an income producing property can be valued in terms of the amount and timing of benefits to be received at some future period of time. This principle assumes that an investor is actually paying for the right to receive a future stream of income, which evolves from ownership.

Applying these principles specifically to a typical income producing property consists of four basic steps. First of all, the gross income of the property is estimated through analysis of competing rentals in the area. Second, expenses relating to the property are deducted to indicate a figure for net operating income. Next, an overall rate or discount rate is chosen through either direct market comparison, residual techniques or mortgage-equity analysis. The method of capitalization or discounting depends on the market data available. Finally, the net income is capitalized by the overall rate to indicate the value estimate via Income-Capitalization Analysis.

Income-Capitalization Analysis is a reliable indicator of value for multi-tenant facilities, properties being analyzed for their leased fee estates and properties that are commonly leased or acquired for investment purposes.

## **Reconciliation**

After consideration and implementation of each of the three approaches to value, the strength and weaknesses of each are considered and varying levels of emphasis are applied to the conclusions of each approach reflecting their ability to reflect the market decision-making process of buyers and sellers. Appropriate weights are assigned to the value conclusions within each approach leading to a reconciled final value estimate for the property.

## VALUATION METHODOLOGY/DIRECT SALES COMPARISON ANALYSIS

As noted in the cover letter to this report, only Direct Sales Comparison Analysis is considered a reliable value indicator for a re-development/speculative facility such as the subject. The appraiser has developed two sets of comparable sales information for purposes of analyzing the subject. The first set reflects sales of commercial land parcels while the second set reflects sales of older industrial facilities.

Data sheets for the four commercial land parcels are provided on the following pages. All four properties are located within the city of Akron. They range in parcel size from approximately 3.0 – 11.5 acres and indicate a range in sale price per acre from \$132,800 - \$442,919.

On a subsequent page, the Comparable Land Sales Adjustment Summary chart details differences between each of the sales and the subject. Sale No. 4 sold under generally similar market conditions while the remaining sales receive upward adjustments to reflect improving market conditions since the time of sale. All four sales receive downward adjustments to reflect generally superior locational attributes. Sales 1 and 3 receive downward adjustments to reflect smaller site size while Sale No. 4 receives an upward adjustment to reflect a larger site area. Sales 1, 3 and 4 receive downward adjustments to reflect superior physical attributes while Sale No. 2 receives an upward adjustment to reflect the combination of a highly irregular shape and sloping topography.

After completing the adjustment process to reflect differences between the comparable sales and the subject, the indicated range of value for the subject parcel is \$146,080 - \$186,026 per acre. With a generally equal weight placed upon the adjusted values developed from each of the sales, the appraiser concludes a most supportable final value estimate for the subject property based upon its underlying land that is rounded to \$165,000 per acre or:

**\$165,000/ACRE X 7.507 ACRES = \$1,238,655**

**ROUNDED TO: \$1,250,000**

# #1: 764 S. Broadway Ave. and 785 S. Main St.

## Basic Information

764 S. Broadway Ave. and 785 S. Main St.  
Akron, OH

County: Summit County

Parcel Numbers:  
67-16166 et al

Property Categories:  
Commercial Land  
Land



## Last Sale

Last Sale: 8/9/2011

Sale Price: \$960,000

Sale Parties:  
Broadrband.com Inc. (Grantor)  
Family of Faith United Methodist Church (Grantor)  
Rubber City Arches - Main and Broadway, LLC (Grantee)

## Data Points

Zoning:	Price Per SF: \$0.00
Acreage: 3.03	Price Per Acre: \$316,831.68
Gross Building Area (SF):	Price Per Net SF: \$0.00
Site-to-Building Ratio: 0.00	Price Per Unit: \$0.00
Net Rentable Area (SF):	NOI:
Unit Count:	PGI:
Year Built:	EGI:
Tenancy:	Expenses:
Stories:	Cap Rate:
Ceiling Height:	Vacancy Pct:
Pct Office Finish:	List Price:
Refrigerated Space:	Marketing Time:
Cranes:	
Elevator:	

## Miscellaneous Notes

764 S. Broadway comprises 0.44 acre and was improved at time of sale with a single-story cellular store. 785 South Main Street sold 8/9/2011. It includes 2.59 acres that was improved with a church facility at the time of sale. Total cost of building demolition and asbestos removal was approximately \$210,000 bringing total cost of transaction to \$960,000. Buyer plans retail/office re-development of the parcel awaiting re-development of new I-76 - I-77 interchange to south. Frontage on 3 streets, 2 of which are one-way. Verified by buyer. Plans for construction of a McDonalds restaurant on northern portion and Family Dollar on southern portion were halted by eminent domain taking for a new I-76/I-77 interchange to the south.

## #2: 1079 Keller Street

### Basic Information

1079 Keller Street  
Akron, OH

County: Summit County

Parcel Numbers:  
68-60634

Property Categories:  
Commercial Land



### Last Sale

Last Sale: 2/1/2006

Sale Price: \$1,162,000

Sale Parties:  
Bohica Real Estate, LLC (Grantor)  
Mike Pruitt Realty, Ltd. (Grantee)

### Data Points

Zoning:	Price Per SF: \$0.00
Acreage: 8.75	Price Per Acre: \$132,800.00
Gross Building Area (SF):	Price Per Net SF: \$0.00
Site-to-Building Ratio: 0.00	Price Per Unit: \$0.00
Net Rentable Area (SF):	NOI:
Unit Count:	PGI:
Year Built:	EGI:
Tenancy:	Expenses:
Stories:	Cap Rate:
Ceiling Height:	Vacancy Pct:
Pct Office Finish:	List Price:
Refrigerated Space:	Marketing Time:
Cranes:	
Elevator:	

### Miscellaneous Notes

Irregularly shaped site adjoining east side of State Route 8 expressway, just south of Howe Road. Previously utilized as a landscape company. Developed after purchase with a new Honda auto dealership. Site is highly irregular in shape and topography requiring significant site work expense.

## #3: 333 East Market Street

### Basic Information

333 East Market Street  
Akron, OH

County: Summit County

Parcel Numbers:  
68-61348  
68-61437

Property Categories:  
Commercial Land  
Land



### Last Sale

Last Sale: 5/17/2012

Sale Price: \$1,600,000

Sale Parties:  
FMCI Inc. (Grantor)  
Child Guidance and Family Solutions (Grantee)

### Data Points

Zoning:	U-3, Retail Business	Price Per SF:	\$0.00
Acreage:	3.61	Price Per Acre:	\$442,918.84
Gross Building Area (SF):		Price Per Net SF:	\$0.00
Site-to-Building Ratio:	0.00	Price Per Unit:	\$0.00
Net Rentable Area (SF):		NOI:	
Unit Count:		PGI:	
Year Built:		EGI:	
Tenancy:		Expenses:	
Stories:		Cap Rate:	
Ceiling Height:		Vacancy Pct:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

### Miscellaneous Notes

Situated at northwest corner of North Forge Street, just west of State Route 8 expressway. Former automobile dealership with buildings. Purchased for construction of a new office facility on 1.49 acre eastern portion of site. Traffic count 16,500/day. Verified by seller. 2.12 acre west portion currently offered for sale at \$700,000 or \$329,753 per acre

## #4: 99 South Seiberling Street

### Basic Information

99 South Seiberling Street  
Akron, OH

County: Summit County

Parcel Numbers:  
67-61032  
67-62306

Property Categories:  
Commercial Land  
Land



### Last Sale

Last Sale: 5/8/2007

Sale Price: \$2,635,000

Sale Parties:  
Seiberling Street Development, LLC (Grantor)  
Mahoning Valley Seiberling, LLC (Grantee)

### Data Points

Zoning:	Price Per SF: \$0.00
Acreage: 11.52	Price Per Acre: \$228,812.09
Gross Building Area (SF):	Price Per Net SF: \$0.00
Site-to-Building Ratio: 0.00	Price Per Unit: \$0.00
Net Rentable Area (SF):	NOI:
Unit Count:	PGI:
Year Built:	EGI:
Tenancy:	Expenses:
Stories:	Cap Rate:
Ceiling Height:	Vacancy Pct:
Pct Office Finish:	List Price:
Refrigerated Space:	Marketing Time:
Cranes:	
Elevator:	

### Miscellaneous Notes

Improved at time of sale with 278,500 s.f. 1 and 2-story industrial facility, built 1915. Razed 2009 with demolition costs of approx. \$750,000 reportedly paid by a Clean Ohio environmental grant. Verified by buyer and personal appraisal.

### **COMPARABLE LAND SALES ADJUSTMENT SUMMARY**

<b>SALE NUMBER</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
SALE PRICE/ACRE	\$316,832	\$132,800	\$442,919	\$228,800
TERMS & DATE OF SALE/MARKET CONDITIONS	10%	10%	5%	0%
TIME ADJUSTED PRICE/ACRE	<b>\$348,515</b>	<b>\$146,080</b>	<b>\$465,065</b>	<b>\$228,800</b>
LOCATION/ZONING	-25%	-20%	-25%	-20%
PARCEL SIZE	-10%	0%	-10%	5%
PHYSICAL ATTRIBUTES*	-20%	20%	-25%	-10%
ADJUSTED VALUE/ACRE	<b>\$156,832</b>	<b>\$146,080</b>	<b>\$186,026</b>	<b>\$171,600</b>

\* - Frontage, Corner Influence, Topography, Drainage, Shape, Demo Costs, Etc.

A similar analysis is developed for the subject property based upon review of sales of older industrial facilities. Data sheets for four older industrial properties located within the city of Akron are provided on the following pages. The sales reflect transaction prices ranging from \$534,000 - \$1,500,000. They indicate a range in sale price per square foot from \$11.40 - \$14.60.

On a subsequent page, the Comparable Sales Adjustment Summary chart details differences between each of these sales and the subject. Sale No. 6 receives a modest upward adjustment to reflect improving market conditions since the time of sale. Sales 5 and 8 receive downward adjustments to reflect superior locational appeal near downtown Akron and hospital campuses. Sale No 7 receives an upward adjustment to reflect an inferior location. Sales 5, 6 and 8 receive upward adjustments to reflect significantly inferior site size. Sales 6 and 7 receive downward adjustments to reflect superior property condition. Sales 5 – 7 receive downward adjustments to reflect smaller building size while Sale No. 8 receives an upward adjustment to reflect a larger building area.

After adjustments, the indicated range of value for the subject property is \$12.54 - \$13.03 per square foot. Once again, with an equal weight placed upon the adjusted values developed from each of the sales, the final value conclusion for the subject property is rounded to a level of \$13.00 per square foot of gross building area or:

**\$13.00/SQ. FT. x 96,000 SQ. FT. = \$1,248,000**

**ROUNDED TO: \$1,250,000**

## #5: 380 Water Street

### Basic Information

380 Water Street  
Akron, OH

County: Summit County

Parcel Numbers:  
67-17745  
67-17746

Property Categories:  
Industrial



### Last Sale

Last Sale: 6/23/2016

Sale Price: \$534,000

Sale Parties:  
Rogers Realty Company (Grantor)  
Childrens Hospital Medical Center of Akron (Grantee)

### Data Points

Zoning:	Price Per SF: \$13.35
Acreage: 0.28	Price Per Acre: \$1,907,142.86
Gross Building Area (SF): 40,000	Price Per Net SF: \$0.00
Site-to-Building Ratio: 0.30	Price Per Unit: \$0.00
Net Rentable Area (SF):	NOI:
Unit Count:	PGI:
Year Built: 1930	EGI:
Tenancy:	Expenses:
Stories: 4	Cap Rate:
Ceiling Height:	Vacancy Pct:
Pct Office Finish:	List Price:
Refrigerated Space:	Marketing Time:
Cranes:	
Elevator:	

### Miscellaneous Notes

0.28 acre site at northwest corner Cedar Street improved with 4-story industrial complex, built 1930. Building includes a passenger elevator. Lower level is mostly below grade. Verified by personal appraisal.

## #6: 20 East North Street

### Basic Information

20 East North Street  
Akron, OH 44304

County: Summit County

Parcel Numbers:

Property Categories:  
Industrial



### Last Sale

Last Sale: 4/3/2013

Sale Price: \$830,000

Sale Parties:  
Parker Family LP (Grantor)  
Akron Acquisitions LLC (Grantee)

### Data Points

Zoning:	Price Per SF: \$14.60
Acreage: 3.97	Price Per Acre: \$209,068.01
Gross Building Area (SF): 56,840	Price Per Net SF: \$0.00
Site-to-Building Ratio: 3.04	Price Per Unit: \$0.00
Net Rentable Area (SF):	NOI:
Unit Count:	PGI:
Year Built: 1921	EGI:
Tenancy: Single	Expenses:
Stories:	Cap Rate:
Ceiling Height:	Vacancy Pct:
Pct Office Finish:	List Price:
Refrigerated Space:	Marketing Time:
Cranes:	
Elevator:	

### Miscellaneous Notes

3.97 acre site improved with 1 and 2-story industrial facility of 56,840 s.f., built 1920 and 1980. 6 drive-in doors; 2 dock doors; block and metal construction. Included two, 10-ton and one 3-ton crane. Verified by broker.

## #7: 1246 Princeton Street

### Basic Information

1246 Princeton Street  
Akron, OH

County: Summit County

Parcel Numbers:  
67-25901

Property Categories:  
Industrial



### Last Sale

Last Sale: 9/4/2008

Sale Price: \$800,000

Sale Parties:  
Vasilev Holdings Inc. (Grantor)  
American Utility Land, LLC (Grantee)

### Data Points

Zoning:	Price Per SF: \$13.60
Acreage: 4.41	Price Per Acre: \$181,405.90
Gross Building Area (SF): 58,845	Price Per Net SF: \$0.00
Site-to-Building Ratio: 3.26	Price Per Unit: \$0.00
Net Rentable Area (SF):	NOI:
Unit Count:	PGI:
Year Built: 1917	EGI:
Tenancy:	Expenses:
Stories:	Cap Rate:
Ceiling Height: 20 ft	Vacancy Pct:
Pct Office Finish: 3%	List Price:
Refrigerated Space:	Marketing Time:
Cranes:	
Elevator:	

### Miscellaneous Notes

4.41 acre site near Kenmore Blvd. and South Main Street improved with single-story industrial facility. Originally constructed in 1917 with a small addition in 1969. Included nine 2-20 ton overhead cranes. Ceiling heights range from approx. 18 - 22 ft. Verified by broker and personal appraisal.

## #8: 265 West Bowery Street

### Basic Information

265 West Bowery Street  
Akron, OH

County: Summit County

Parcel Numbers:  
67-19913 et al

Property Categories:  
Industrial



### Last Sale

Last Sale: 3/24/2016

Sale Price: \$1,500,000

Sale Parties:

Cotter Enterprises Inc. et al (Grantor)  
Childrens Hospital Medical Center of Akron (Grantee)

### Data Points

Zoning:	Price Per SF: \$11.40
Acreage: 1.80	Price Per Acre: \$833,333.33
Gross Building Area (SF): 131,551	Price Per Net SF: \$0.00
Site-to-Building Ratio: 0.60	Price Per Unit: \$0.00
Net Rentable Area (SF):	NOI:
Unit Count:	PGI:
Year Built: 1900	EGI:
Tenancy:	Expenses:
Stories:	Cap Rate:
Ceiling Height:	Vacancy Pct:
Pct Office Finish:	List Price:
Refrigerated Space:	Marketing Time:
Cranes:	
Elevator:	

### Miscellaneous Notes

1.8 acre site comprising 8 county parcel numbers. Improved with 1-4-story industrial complex, built 1900-1925. Verified by personal appraisal.

**COMPARABLE SALES ADJUSTMENT SUMMARY**

<b>SALE NUMBER</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
SALE PRICE /S.F.	\$13.35	\$14.60	\$13.60	\$11.40
TERMS & DATE OF SALE / MARKET CONDITIONS	0%	5%	0%	0%
<b>TIME ADJUSTED PRICE / S.F.</b>	<b>\$13.35</b>	<b>\$15.33</b>	<b>\$13.60</b>	<b>\$11.40</b>
LOCATION	-20%	0%	10%	-20%
SITE SIZE / UTILITY	25%	5%	0%	25%
QUALITY, AGE, CONDITION & UTILITY	0%	-15%	-10%	0%
BUILDING SIZE	-10%	-5%	-5%	5%
<b>ADJUSTED VALUE / S.F.</b>	<b>\$12.68</b>	<b>\$13.03</b>	<b>\$12.92</b>	<b>\$12.54</b>

## ASSUMPTIONS & LIMITING CONDITIONS

The certification of the appraiser appearing in this report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

### **Assumptions and Limitations of the Appraisal.**

1. This appraisal is for no purpose other than property valuation, and the appraiser is neither qualified nor attempting to go beyond that scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

### **Relating to survey, drawings, etc.**

2. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted with the report. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

### **Relating to legal opinions.**

3. No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, liens or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

4. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

5. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

*114528 – 1007 Bank Street, Akron*

---

6. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

**Relating to engineering or property inspection reports.**

7. This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraiser is not a construction, engineering, environmental, or legal expert, and any statement given on these matters in this report should be considered preliminary in nature.

8. The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the system. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report. Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not inspected. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

9. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (minerals, gas/oil, etc.) were not considered in making this appraisal. Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

10. We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the

*114528 – 1007 Bank Street, Akron*

---

property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dumpsite and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

11. The age of any improvements to the subject property mentioned in this report should be considered an estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans, county auditor's records) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel, or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

12. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

13. On all assignments subject to satisfactory completion, repairs or alterations, the report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

### **Data Limitations.**

14. As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc. There is also an economic constraint. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

15. Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision making. This will enable such interested parties to determine whether they think the extent of our data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

16. Information (including projections of income and expenses) provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Responsible ownership and competent property management are

*114528 – 1007 Bank Street, Akron*

---

assumed.

17. The comparable sales data relied upon in the appraisal are believed to be from reliable sources. Though all the comparable sales were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

18. All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.

19. Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

20. Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors other than just the value estimate and information given in this report.

### **Reporting Limitations.**

21. Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, with our limited acquaintance of the property and our limited expertise, does not seem to be important to us.

22. Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

23. There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

24. This report is made for the information and/or guidance of the client and possession of this report or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.

*114528 – 1007 Bank Street, Akron*

---

25. It is suggested that those who possess this appraisal report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

26. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

27. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated.

28. Furnishings and equipment or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered.

29. Unless otherwise noted, contributory value for liquor licenses associated with operations of the real estate has been specifically excluded. However, it is recognized that viable operations of properties needing liquor licenses such as restaurants, bars/lounges and private clubs require these licenses so as not to impose functional obsolescence on the real estate. It is assumed that all such properties include active, legal licenses.

30. Unless otherwise noted, no value estimate is provided for mineral or timber rights of any kind. We are aware of interest within our market area for acquisition of rights for shale exploration. The user of the report is strongly urged to obtain competent advice as to any additional value potential relating to these and/or other mineral/timber rights.

31. Acceptance of and/or use of this report constitutes acceptance of the above conditions.

114528 – 1007 Bank Street, Akron

---

**JOHN W. EMIG, MAI**

**PROFESSIONAL QUALIFICATIONS AS A REAL ESTATE APPRAISER**

**PROFESSIONAL DESIGNATIONS/CERTIFICATIONS**

MAI - Appraisal Institute.

State of Ohio Certified #381334, General Real Estate Appraiser.

**PROFESSIONAL EXPERIENCE**

Owner & President, Spalding/Emig Company since March, 1983.

Vice President, Ohio Real Estate Appraisers Inc., September 1978; Managing Officer, May 1980-83.

Appraiser, First Federal Savings & Loan Association of Akron and Ohio Real Estate Appraisers Inc., 1976-83.

**EDUCATION**

Bachelor of Business Administration - 1977 - Kent State University - Major Fields of Study - Real Estate and Finance. (Summa Cum Laude).

Master of Business Administration - Kent State University - 1981.

Member Beta Gamma Sigma - National Scholastic Honor Society of Business and Management Graduates.

**PROFESSIONAL TRAINING**

Various courses associated with Real Estate Major and MBA degree at Kent State University 1976 – 1980.

Various courses and seminars from the Society of Real Estate Appraisers, American Institute of Real Estate Appraisers and the Appraisal Institute 1977 – Current.

**PUBLISHED ARTICLES**

"Housing Price and the CPI", published Summer, 1983 in "The Real Estate Appraiser and Analyst". Co-authored with Dr. James R. Webb.

**PROFESSIONAL ORGANIZATION INVOLVEMENT**

President, Society of Real Estate Appraisers, Akron-Canton Chapter #77, 1985-86.

Officer or Director, SREA, Akron-Canton Chapter #77, 1980-1988 and 1991.

Director, Northern Ohio Chapter Appraisal Institute 1999—2001.

Chaired Candidate Guidance Committee, Northeast Ohio Chapter Appraisal Institute, 1996-98.

Admissions Committee Chair, Northeast Ohio Chapter Appraisal Institute, 2001 - 2012.

Chaired Admissions, Candidate Guidance, Program and Research Committees, SREA, Akron-Canton Chapter #77.

Member, MAI Admissions Committee, Ohio Chapter AIREA, 1986-1988.

Instructor, "Estimating Income & Expenses for Income-Producing Properties", Appraisal Institute, 1996.

Instructor, Underwriters Seminar, SREA, 1986.

Attended Various Appraisal Institute Seminars and Courses.

114528 – 1007 Bank Street, Akron

---

John W. Emig, MAI  
Professional Qualifications (Cont'd.)

### **RECENT APPRAISAL REPORTS**

Industrial - Warehouse and Manufacturing facilities.

Commercial - Office and Retail properties.

Residential - Multi-family, student housing, condominium, single family, subdivisions.

Special Purposes - Campgrounds, schools and churches, mobile home parks, self-storage facilities, bank branches, fraternal clubs, fraternity/sorority houses, farms, laboratories, truck terminals, service stations, restaurants, aircraft hangars, funeral homes, emergency care centers, bowling alleys, office condominiums, movie theaters, spas, golf courses, country clubs, indoor tennis and soccer facilities, sand/gravel operations, leasehold and leased fee valuations, value-in-use analysis, eminent domain/appropriations, etc.

### **CLIENTS**

#### **LOOKINGGLASS APPRAISAL MANAGEMENT SYSTEM**

##### **Lenders:**

CF Bank  
FirstMerit Bank  
Home Savings Bank - Columbus  
Lake National Bank  
People's Bank  
TriState Capital Bank  
Westfield Bank

##### **Appraisal Reviews:**

CF Bank  
FirstMerit Bank  
HomeStar Bank  
National Bank & Trust  
TriState Capital Bank  
Westfield Bank

### **LENDING INSTITUTIONS**

Citizens Bank  
Commercial & Savings Bank  
Dollar Bank  
Farmers National Bank  
Fifth Third Bank  
First Federal of Lakewood  
First National Bank  
FirstMerit Bank  
Home Federal Savings & Loan of Niles  
Home Savings & Loan Company of Youngstown  
Hometown Bank  
Huntington National Bank  
JPMorgan Chase Bank  
KeyBank  
Liberty Bank

Lorain National Bank  
The Middlefield Banking Company  
New York Community Bank  
PNC Bank  
Park View Federal Savings Bank  
Portage Community Bank  
Premier Bank & Trust  
S & T Bank  
Santander Bank  
Sutton Bank  
Talmer Bank  
U. S. Bank  
Western Reserve Bank  
Westfield Bank

114528 – 1007 Bank Street, Akron

---

John W. Emig, MAI  
Professional Qualifications (Cont'd.)

## CORPORATIONS

Akron General Medical Center	Home Depot
Albrecht, Inc.	Jo-Ann Fabrics
American Red Cross	Klaben Auto Group
Ashland Oil	Newell/Rubbermaid
Aultman Hospital	Pepsi-Cola
Babcock & Wilcox	PPG Industries
Barberton Citizen's Hospital	Roadway Express/Yellow Freight
Best Buy	Robinson Memorial Hospital
Children's Hospital of Akron	Roetzel & Andress, LPA
Coca-Cola	Salvation Army
Firestone Tire & Rubber Co.	Summa Health Care
First American Title Insurance	Taco Bell
First Energy	Target
General Tire & Rubber	3M Corporation
Giant Eagle	United Way
Goodwill Industries	Wal-Mart
Goodyear Tire & Rubber Co.	

## OTHERS

Akron Board of Education	Kent State University
Barberton Board of Education	Kevin Coleman
Bath Township	Medina County Park District
City of Akron	National Park Service
City of Barberton	Norton City Schools
City of Cuyahoga Falls	Portage County Airport
City of Hudson Village	Portage County Commissioners
City of Kent	Revere Local Schools
City of Louisville	Small Business Administration (SBA)
City of Macedonia	Stark Metropolitan Housing Authority
City of Medina	Strongsville City School District
City of Norton	Summit County
City of Ravenna	Summit County Port Authority
City of Stow	Summit Metro Parks
City of Streetsboro	Tallmadge Public Schools
City of Tallmadge	The Ohio State University
City of Twinsburg	The University of Akron
Crestwood School District	The Trust for Public Land
Cuyahoga Falls Board of Education	Village of Mantua
Family and Community Services	Western Reserve Historical Society
General Services Administration (GSA)	YMCA/YWCA
Hudson Board of Education	

Various local attorneys, accountants, etc.

Expert Witness testimony in Summit, Portage, Medina, Stark, Wayne and Cuyahoga Counties (Common Pleas, Domestic Relations, Probate and Federal Courts). Ad Valorem Tax testimony before Summit, Stark, Medina, Cuyahoga, Wayne, Lorain, Geauga, Cuyahoga, Ashtabula and Portage County Board of Revision and Ohio Board of Tax Appeals.

*114528 – 1007 Bank Street, Akron*

---

## **APPRAISER'S LICENSE/CERTIFICATE**



*114528 – 1007 Bank Street, Akron*

---

**ADDENDUM A**

Deed/Legal Descriptions for Subject

---

*Spalding/Emig Company*

## GENERAL WARRANTY DEED

GENEVIEVE KARDER, individually and not remarried, for valuable consideration paid, grants with general warranty covenants to TR CONSTRUCTION, INC. a Delaware corporation, whose tax mailing address is 152 W. Dartmore Avenue, Akron, OH 44301, THE FOLLOWING REAL PROPERTY:

(See legal description attached hereto as "Exhibit A")

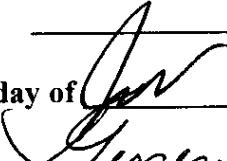
Commonly known as: 961 Bank Street, Akron, OH 44305

Prior instrument reference: OR 1646, Page 971 of the Deed Records of Summit County, Ohio.

PM: \_\_\_\_\_

PPN: \_\_\_\_\_

WHEREFORE, I set my hand, this 21 day of July 2008.

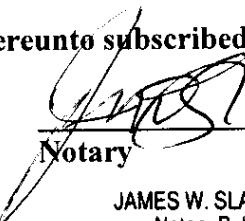
  
GENEVIEVE KARDER

State of Ohio, County of Summit

ss.

BE IT REMEMBERED, that on the 29 day of July 2008, before me, the subscriber, a Notary Public in and for said state, personally came GENEVIEVE KARDER, the Grantor in the foregoing deed, and acknowledged the signing thereof to be her voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my seal on the day and year last aforesaid.

  
Notary

This instrument was prepared by:  
Ronald M. Martin, Attorney at Law  
1615 Akron-Peninsula Road, Akron OH 44313

JAMES W. SLATER, Attorney-At-Law  
Notary Public - State of Ohio  
My Commission has no expiration date  
Sec. 147.03 R.C.

RESERVE TITLE AGENCY

10. 15425

John A. Donofrio, Summit Fiscal Officer  
  
55562842  
P9:1 of 2  
08/05/2008 03:34P  
DE 28.00P

## EXHIBIT A

Situated in the City of Akron, County of Summit and State of Ohio:

And known as being a part of Lot #3, Tract #13, formerly Tallmadge Township, and more fully described as follows:

Beginning at a point in the easterly line of Bank Street which is S. 27 deg. 18' 30" E., along said easterly line of Bank Street 74.71 feet from its intersection with the south line of Seneca Place and 1128.87 feet along same line from its intersection with the southerly line of Hazel Street; thence S. 27 deg. 18' 30" E., along said easterly line of Bank Street 38.36 feet to an iron fence post at the northwest corner of land owned by the Biggs Broiler Works Company; thence S. 87 deg. 38' E., along the north line of said Biggs Broiler Works Company property and parallel with the South line of Seneca Place 126.39 feet to an iron pipe; thence N. 26 deg. 20' W. 38.00 feet to a point; thence N. 87 deg. 38' W. parallel with the South line of Seneca Place, 127.14 feet to the place of beginning and containing .0970 acres of land. *1082*

Be the same more or less, but subject to all legal highways.

Property Address: 961 Bank Street, Akron, OH 44305

Parcel Number: 68-30973

NOTE: This title paper does not insure the acreage or quantity of land specified in the above legal description.

TAX ID NUMBER: 060108001018000

PARCEL NUMBER: 68-30973

Description approved by Tax Maps  
Approval good for 30 days from

*6/1082 6/17/3008*

TRANSFERRED

2008 AUG -5 PM 3:20



*13237*  
TRANSFERRED IN COMPLIANCE WITH  
SEC.319.202 REV. CODE  
\$100,000.00 - \$ 400.00 FEE  
Consideration *Sullivan*  
JOHN A. DONOFRIO By *Sullivan*  
Fiscal Officer Deputy Fiscal Officer  
No. of Deeds *2*



55562842  
Pg: 2 of 2  
08/05/2008 03:34P  
DE 28.00

**Limited Warranty Deed**  
 (Ohio Statutory Form (Ohio Revised Code 5302.07)

Know All Men by These Presents, that **KARDER BUILDINGS COMPANY**, an Ohio General Partnership (the "Grantor") for valuable consideration paid grants with limited warranty covenants to **TR CONSTRUCTION, INC.**, a Delaware corporation (the "Grantee"), whose tax mailing address will be 152 W. Dartmore Avenue, Akron, OH 44301, that certain real property located in the City of Akron, County of Summit and State of Ohio which real property is more particularly described on Exhibit A attached hereto and made a part hereof.

Prior Instrument reference: 5495-221, 7026-523, 6925-199

PM No. \_\_\_\_\_ PPN: \_\_\_\_\_

Commonly known as: **1007 Bank Street, Akron, OH 44305**

Subject to: (I) real estate taxes and assessments, both general and special, not yet due and payable (ii) zoning, building and land use ordinances (iii) any matters which would be disclosed on an accurate and complete survey of the real property and (iv) easements, restrictions and other conditions of record.

In Witness whereof, the Grantor has caused this instrument to be executed effective as of the  
29 day of July, 2008.

Grantor:

**KARDER BUILDINGS COMPANY**

By: Genevieve C. Karder  
**GENEVIEVE C. KARDER, Trustee,**  
**a General Partner**

State of Ohio )  
 County of Summit )

The foregoing instrument was acknowledged before me this 14 day of July, 2008, by **GENEVIEVE C. KARDER, Trustee of the Genevieve C. Karder Trust** dated

Page One of Two



**55562841**  
 Pg: 1 of 7  
 08/05/2008 03:34P  
 DE 68.00

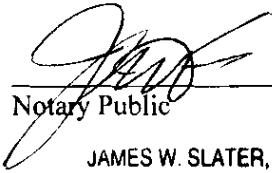
John A Donofrio, Summit Fiscal Officer

BUCKEYE ESTATE TITLE AGENCY

ORDER NO. 15425

September 13, 1989, a General Partner of the Karder Buildings Company, an Ohio General Partnership, who acknowledged she did sign the foregoing instrument and that the same is the free act and deed of such General Partnership.

In Testimony whereof, I have hereunto subscribed my name and affixed by official seal at  
\_\_\_\_, Ohio, this 29 day of Sept 2008.

  
\_\_\_\_\_  
Notary Public

JAMES W. SLATER, Attorney-At-Law  
Notary Public - State of Ohio  
My Commission has no expiration date  
Sec. 147.03 R.C.

Prepared by Ronald M. Martin, Attorney at Law  
1615 Akron Peninsula Road, Akron OH 44313

Page Two of Two



55562841  
Pg: 2 of 7  
08/05/2008 03:34P  
DE 68.00

## EXHIBIT A

### Tract One:

Situated in the City of Akron, County of Summit and State of Ohio, and known as part of Lot Number Three (3) Tract Number Thirteen (13) formerly Tallmadge Township and is more particularly described as follows, to-wit:

Beginning at an iron pin set in the easterly line of Bank Street at its intersection with the north line of a parcel of land conveyed to The Biggs Boiler Works Company by Hill Sewer Pipe Company by deed dated June 11, 1917, recorded in Volume 586, Page 496, Summit County Records, which said point is also in the south line of a parcel of land conveyed to Seneca Palmer by William Cook and Priscilla Cook, husband and wife, by deed dated Aug. 1, 1867, recorded in Vol. 65, Page 255 of Summit County Records; thence South 87 deg. 54' East along the north line of said land so conveyed to said The Biggs Boiler Works Company and the south line of said land so conveyed to said Palmer, a distance of about 302.94 feet to the northwest corner of a parcel of land conveyed to The Biggs Boiler Works Company by Esther S. Biggs and Lester M. Biggs, wife and husband, by deed dated March 22, 1902, recorded in Volume 371, Page 370, Summit County Records; thence S. 18 deg. 30' ~~W~~ along the west line of said land so conveyed to said The Biggs Boiler Works Company and along the west line of a parcel of land conveyed to said The Biggs Boiler Works Company by the Columbia Insulator Company, by deed dated February 16, 1907, recorded in Volume 350, Page 351, Summit County Records a distance of 331.3 feet to a point in the northeasterly line of Bank Street; thence northwesterly along the northeasterly line of Bank Street to the place of beginning; containing 1.17 acres of land. Be the same more or less. (Said beginning point being South 27 deg. 18' 30" East along the easterly ~~W~~ of Bank Street 1166.66 feet from the Southerly line of Hazel Street.)

### Tract Two:

Situated in the City of Akron, County of Summit and State of Ohio, and known as part of Lot Number Three (3), Tract Number Thirteen (13) formerly Tallmadge Township and is more particularly described as follows, to-wit:

Beginning at an iron pipe in the south line of Seneca Place, which is South 57 deg. 35' East along said south line of Seneca Place one hundred twenty-eight and fifty-nine hundredths (128.59) feet from an iron pipe at the intersection of said south line of Seneca Place with the easterly line of Bank Street (Said intersection being South 27 deg. 16' 30" East along the easterly line of Bank Street one thousand fifty three and fifty nine hundredths (1053.59) feet from the southerly line of Hazel Street); thence South 87 deg. 38' East along the south line of Seneca Place and the north line of land deeded by Arthur E. Palmer to Edward and Thomas E. Putterill by deed dated August 30, 1916, and recorded in Volume 561, Page 113, Summit County Records of Deeds, eighty three and no hundredths (83.00) feet; thence south 15 deg. 33' 30" East one hundred three and twenty-five hundredths (103.25) feet to a point in the south line of said Edward and Thomas E. Putterill land; thence N. 87 deg. 38' West along said south line a distance of 61 feet to an iron pipe; thence N. 26 deg. 20' W., a



55562841  
Pg: 3 of 7  
08/05/2008 03:34P  
DE 68.00

John A. Donofrio, Summit Fiscal Officer

distance of 112 feet to the place of beginning and containing as surveyed June 27, 1925 by S.G. Swigart & Son 0.1624 acres of land, be the same more or less.

Tract Three:

Situated in the City of Akron, County of Summit and State of Ohio and known as part of Lot Number Three (3) Tract Number Thirteen (13), formerly ~~Tallmadge~~ Township and is more particularly described as follows, to-wit:

Beginning at an iron pipe in the south line of Seneca Place which is S. 87 deg. 38' E., along said south line of Seneca Place, a distance of about 211.59 feet from an iron pipe at the intersection of said south line of Seneca Place with the easterly line of Bank Street; (said intersection being S. 27 deg. 18' 30" E., along the easterly line of Bank Street 1053.59 feet from the southerly line of Hazel Street) said beginning point being also the northwest corner of a parcel of land conveyed to The Biggs Boiler Works Company by B.G. Carlson, as Trustee, by deed dated May 3, 1919 recorded in Volume 620, Page 112 Summit County Records; thence South 87 deg. 38' E., along the south line of Seneca Place and the north line of said land so conveyed to said The Biggs Boiler Works Company, a distance of 50 feet to the northeast corner thereof; thence South 26 deg. 10' E., along the easterly line of said land so conveyed to said Company, a distance of about 112 feet to the southeasterly corner thereof, said corner being also in the north line of a parcel of land conveyed to The Biggs Boiler Works Company by Hill Sewer Pipe Company by deed dated June 11, 1917, recorded in Volume 586, Page 496, Summit County Records; thence N. 87 deg. 54' W., along the south line of said land so conveyed to said The Biggs Boiler Works Company, by first mentioned deed and along the north line of said land described in the last mentioned deed, a distance of 72 feet to the southwest corner of the land described in said first mentioned deed, thence north along the west line of said land a distance of  $10/212$  feet to the place of beginning, be the same more or less.

Tract Four:

Situated in the City of Akron, County of Summit and State of Ohio and known as part of Lot Number Three (3) Tract Number Thirteen (13), formerly Tallmadge Township and is more particularly described as follows, to-wit:

Beginning at an iron pipe in the easterly line of Bank Street and in the northerly line of a parcel of land conveyed to Seneca Palmer by William Cook and Priscilla Cook, husband and wife, by deed dated August 1, 1867 (sic August 2, 1968), recorded in Volume 65, Page 255 of Summit County Records; thence S. 87 deg. 38' E., along the north line of said land conveyed to said Palmer, a distance of 261.68 feet to an iron pipe; thence S. 26 deg. 20' E., 112 feet to an iron pipe in the north line of land conveyed The Biggs Boiler Works Company by Hill Sewer Pipe Company by deed dated June 11, 1917, recorded in Volume 586, Page 596 Summit County Records; thence S. 87 deg. 38' E., along the north line of a parcel of land so conveyed to said The Biggs Boiler Works Company and along the north line of a parcel of land conveyed to The Biggs Boiler Works Company by Esther S. Biggs and Lester M. Biggs, wife and husband, by deed Dated March 22, 1902, recorded in Volume 371, Page 370, Summit County Records a distance of 263.10 feet to an iron pipe at the northeast



55562841  
Pg: 4 of 7  
08/05/2008 03:34P  
DE 68.00

John A Donofrio, Summit Fiscal Officer

corner of said last mentioned parcel of land; thence N. 2 deg. 36' E., along the west line of a .36 acre parcel of land conveyed to The Valley Railway Company, by Priscilla Cook, et al, by deed dated April 8, 1874, recorded in Volume 88, Page 79 a distance of 149.30 feet to an iron pipe; thence N. 28 deg. 15' E., a distance of 61.00 feet to an iron pipe; thence N. 28 deg. 04' W., a distance of 106.80 feet to an iron pipe; thence N. 88 deg. 54' W., along the south line of land now or formerly owned by Mary Honoila et al, a distance of ~~188.80~~ feet to an iron pipe; thence S. 2 deg. 10' W., a distance of 174.00 feet to an iron pipe; thence N. 87 deg. 38' W., a distance of 111.00 feet to an iron pipe; thence S. 2. deg. 10' W., a distance of 6 feet to an iron pipe; thence N. 87 deg. 38' W., along the north line of Seneca Place, a distance of 164.62 feet to an iron pipe in the easterly line of Bank Street; thence S. 27 deg. 18' 30" E., along the easterly line of Bank Street, a distance of 13.03 feet to the place of beginning and containing as surveyed in May 1924, by S.G. Swigart & Son, Civil Engineers, 2.1761 acres of land, be the same more or less. (Said beginning point being South 27 deg. 18' 30" East along the easterly line of Bank Street 1053.59 feet from the southerly line of Hazel Street).

Tract Five:

Situated in the City of Akron, County of Summit, and State of Ohio, and known as part of Lot Number Three (3), Tract Number Thirteen (13) formerly Tallmadge Township and is more particularly described as follows, to-wit:

Beginning at a gas pipe set at the southeast corner of a 2 acre parcel of land deeded by The Akron Gas Company to Esther S. Biggs, by deed dated December 30, 1899, and recorded in Volume 251, Page 446 of Summit County Records, said corner being at the intersection of the northerly line of Bank Street with the westerly line of the right of way conveyed to The Valley Railway Company by Frank Adams and Jeanette Adams, husband and wife, by deed dated Dec. 11, 1874, recorded in Volume 94, Page 315, Summit County Records and 30 feet distant at right angles from the centerline of the main tract thereof; thence N. 18 deg. 27' E., along said right of way line, a distance of 485.1 feet to an iron pipe at the northeast corner of said 2 acre tract; thence N. 87 deg. 44' W., a distance of 221.1 feet to a gas pipe at the northwest corner of said 2 acre tract; thence S. 18 deg. 30' W., a distance of 331.3 feet to a point in the northerly line of Bank Street; thence S. 48 deg. 05' E. along the northerly line of Bank Street, a distance of 231.66 feet to the place of beginning, be the same more or less. (The northwest corner of said Parcel Five is located at the northeast corner of said Tract One.)

Property Address: 1007 Bank Street, Akron, Ohio 44305

Parcel Number: 67-46764 / 060108001019000

Tract Six:

Situated in the City of Akron, County of Summit and State of Ohio:

And known as being a part of Lot 3, Tract 13, formerly Tallmadge Township and more fully described as follows:



55562841  
Pg: 5 of 7  
08/05/2008 03:34P  
DE 68.00  
John A Donofrio, Summit Fiscal Officer

Beginning at the centerline intersection of Williams Street (50' wide) and Bank Street (60' wide);

Thence S. 45 deg. 26' 00" E., along said Bank Street centerline a distance of 260.33 feet to a point;

Thence N. 21 deg. 11' 00" E. a distance of 32.68 feet to an iron pin on the northerly line of said Bank Street which is the true place of beginning;

Thence continuing N. 21 deg. 11' 00" E. along the easterly line of land now or formerly owned by B. & O. Railroad a distance of 529.63 feet to an iron pin;

Thence S. 85 deg. 10' 00" E. along the southerly line of said B. & O. Railroad land a distance of 75.00 feet to an iron pin on the westerly line of land now or formerly owned by Carter Jones Lumber Company;

Thence S. 00 deg. 51' 10" W. along the westerly line of said Carter Jones Lumber Company land a distance of 28.44 feet to an iron pin;

Thence S. 35 deg. 53' 10" E. along the westerly line of said Carter Jones Lumber Company land a distance of 66.52 feet to an iron pin on the westerly line of land now or formerly owned by A. D. & S. D. Lewis;

Thence S. 21 deg. 11' 00" W. along the westerly line of said Lewis land a distance of 547.44 feet to an iron pin on the northerly line of Bank Street;

Thence N. 45 deg. 26' 00" W., along the northerly line of said Bank Street a distance of 150.00 feet to an iron pin which is the true place of beginning and containing 1.7570 acres of land more or less, as surveyed in November, 1984 by Gary R. Rouse, Registered Surveyor with Giffels, Bergstrom & Fricker, Inc., but subject to all legal highways and any restrictions or easements of record.

Property Address: Vacant Land Bank Street, Akron, Ohio 44305

Parcel Number: 68-54125 / 060103104001001



55562841  
Pg: 6 of 7  
08/05/2008 03:34P  
DE 68.00

John A Donofrio, Summit Fiscal Officer

Tract Five.

Situated in the City of Akron, County of Summit, and State of Ohio, and known as part of Lot Number Three (3), Tract Number Thirteen (13) formerly Tallmadge Township and is more particularly described as follows, to-wit:

Beginning at the centerline intersection of Williams Street (50 feet in width) and Bank Street (60 feet in width);

Thence southeasterly, South 48 deg. 05 min. 00 sec. East along the centerline of said Bank Street a distance of 194.89 feet to a point on the westerly line of the Valley Railway Company, as conveyed by Frank Adams and Jeanette Adams, husband and wife, by deed dated Dec. 11, 1874, recorded in Vol. 94, Pg. 315, Summit County Records and (a distance of 30.00 feet at right angles from the centerline of the main track);

Thence northeasterly, North 18 deg. 27 min. 00 sec. East along the westerly right-of-way line of said railroad property, a distance of 32.70 feet to a 2" iron pipe and the TRUE PLACE OF BEGINNING;

Thence northeasterly, North 18 deg. 27 min. 00 sec. East continuing along the westerly right-of-way line of said railroad, a distance of 485.10 feet to a 2" iron pipe;

Thence northwesterly, North 87 deg. 44 min. 00 sec. West a distance of 221.10 feet to a 2" iron pipe;

Thence southwesterly, South 18 deg. 30 min. 00 sec. West a distance of 331.17 feet to a point on the northerly right-of-way line of Bank Street;

Thence southeasterly, South 48 deg. 05 min. 00 sec. East along the northerly line of Bank Street a distance of 231.79 feet to the Place of Beginning. Containing 1.9909 acres of land more or less, subject to all legal highways, restrictions, reservations and easements of record.

Property Address: 1007 Bank Street, Akron, Ohio 44305

Parcel Number: 67-46764

06 0800/019800

Description approved by Tax Maps  
Approval good for 30 days from  
6/10/80 to 6/10/85-08

13234  
TRANSFERRED IN COMPLIANCE WITH  
SEC.319.202 REV. CODE  
\$ 400,000.00 \$ 1,600.00 FEE  
Consideration  
JOHN A. DONOFRIO By Julius  
Fiscal Officer Deputy Fiscal Officer  
No. of pages 1



2005 AUG - 5 PM 3:17

TRANSFERRED



55562841  
Pg: 7 of 7  
08/05/2008 03:34P  
DE 68.00

John A. Donofrio, Summit Fiscal Officer

*114528 – 1007 Bank Street, Akron*

---

**ADDENDUM B**

Real Estate Tax Information for Subject

---

*Spalding/Emig Company*

114528 – 1007 Bank Street, Akron

---

**TAX CHART**

	<u>Parcel #</u>	<u>Acres</u>	<u>Land value</u>	<u>Bldg. value</u>	<u>Total Value</u>	<u>TAXES</u>	<u>SPECIAL ASSESSMENT</u>	<u>2015 Taxes</u>
1	68-30973	0.097	\$9,130	\$0	\$9,130	\$ 232.76	\$ 73.62	\$ 306.38
2	67-46764	5.65	\$218,630	\$256,640	\$475,270	\$ 14,936.54	\$ 1,768.96	\$ 16,705.50
3	68-54125	1.76	\$20,570	\$0	\$20,570	\$ 646.54	\$ 726.20	\$ 1,372.74
	<b>Totals</b>	<b>7.507</b>	<b>\$248,330</b>	<b>\$256,640</b>	<b>\$504,970</b>	<b>\$ 15,815.84</b>	<b>\$ 2,568.78</b>	<b>\$ 18,384.62</b>

8/17/2016

SUMMIT COUNTY PUBLIC ACCESS WEB SERVICE

[Print](#)[Pay by Phone](#)[Pay On-Line](#)

## Kristen M. Scalise CPA, CFE

Fiscal Officer, County of Summit

Note: This is a live file and is subject to constant change.

[Print](#)IAS4 - INTEGRATED ASSESSMENT SYSTEM REVIEW DOCUMENT  
Summit County Auditor Division, OH - Tax Year 2015Reference Year  
AUG 17, 2016  
04:28 PM

### BASIC INFORMATION FOR PARCEL 6830973

PARCEL	6830973	NO CARDS:	0
ALT_ID	060108001018000	---LISTER---	
OWNER	TR CONSTRUCTION INC	881	01-JAN-14
OWNER		VAC/ABAND:	
ADDR.	BANK ST , AKRON 44305-	RENTAL REG:	N/A
DESC.	SV-TR 13 LOT 3 38.36FT ON BANK ST .100A	SPEC FLAG:	
DESC.		LUC: 500	NBR: 30100168
DESC.		R - RESIDENTIAL, VACANT LAND, LOT	
DISTRICT	68 AKRON CITY-AKRON CSD	HOMESTEAD:	No
INTER-COUNTY	77-0530	Owner Occupancy Credit:	No

### LAND FOR PARCEL 6830973

CODE	ACTUAL	BASE	DEPTH	UNIT	DEP/FAC	INCR/DECR	INFLUENCE	INFLU%	VALUE
01	32	50	124	325	.91	160/160			9130

LOT CODE: 01 = HOUSE LOT

### SUMMARY ALL CARDS FOR PARCEL 6830973

LAND:	9130	BUILDING:	0	TOTAL:	9130
ASSESSED LAND:	3200	ASSESSED BLDG:	0	ASSESSED TOTAL:	3200

### SALES INFORMATION FOR PARCEL 6830973

DATE	DOC#	GRANTOR	AMT	SALE	DESC	PARCELS
05-AUG-08	13238	TR CONSTRUCTION INC				1
05-AUG-08	13237	KARDER GENEVIEVE C	100000	V	VACANT	1
27-JUN-08	10886	KARDER MIKE				6
05-APR-94		SIMMONS MILDRED & WILLIAM EDWA	18500	1	VALID	0

[Print](#)[Pay by Phone](#)[Pay On-Line](#)

### 2015 SUMMARY INFORMATION FOR PARCEL 6830973

MAILING ADDRESS		LUC	500
TR CONSTRUCTION INC		CLASS	R
152 W DARTMORE AVE		Owner Occupancy Credit	N
AKRON, OH 44301		HMSTD	N
APPRAISED VALUE	9,130	CAUV	N
TAXABLE VALUE	3,200	FOREST	N
BANK CODE		STUB	68133579
TREAS CODE	900	CERT YEAR	2009
CUR YR REFUND		DELQ CONTRACT	N
PRI YR REFUND		BANKRUPTCY	N
MONEY IN ESCROW		FORECLOSURE	N
MONEY IN PRETAX			

### Beginning Tax Duplicate

Where Do My Tax Dollars Go?	Voter Approved Levy Tax	
	First Half Charges	Second Half Charges
Realestate	116.38	116.38
Special Assessment	36.81	36.81
Total	153.19	153.19
Due Date	FEB 19, 2016	JUL 15, 2016

8/17/2016

SUMMIT COUNTY PUBLIC ACCESS WEB SERVICE

**Total Tax Amount Due Reflects Payment & Adjustment To Date**

	DELQ	1st HALF	2nd HALF
TOTAL REAL ESTATE AND SPECIAL CHARGES	3794.54	153.19	153.19
P & I & ADJ	438.23	15.32	32.17
PAYMENTS	0.00	0.00	0.00
AMOUNT DUE	4232.77	168.51	185.36
YEARLY AMOUNT DUE:			4586.64

**2015 TAX BILL DETAILS FOR PARCEL 6830973**

DATE	SETTLE #	PROJ.	ACTION /CODE	1st HALF	2nd HALF
26-AUG-15	1		AUG/INT	0.00	36.85
26-AUG-15	1	335768	AUG/SAI	0.00	2.14
26-AUG-15	1	335968	AUG/SAI	0.00	5.01
04-DEC-15	1		DUP/INT	0.00	19.90
04-DEC-15	1	335768	DUP/SAI	0.00	1.16
04-DEC-15	1	335968	DUP/SAI	0.00	2.70
26-AUG-15	1		AUG/INT	0.00	35.36
26-AUG-15	1	346768	AUG/SAI	0.00	6.85
04-DEC-15	1		DUP/INT	0.00	19.10
04-DEC-15	1	346768	DUP/SAI	0.00	3.70
26-AUG-15	1		AUG/INT	0.00	34.06
26-AUG-15	1	346768	AUG/SAI	0.00	7.23
04-DEC-15	1		DUP/INT	0.00	18.39
04-DEC-15	1	346768	DUP/SAI	0.00	3.90
26-AUG-15	1		AUG/INT	0.00	24.54
26-AUG-15	1	351168	AUG/SAI	0.00	56.74
26-AUG-15	1	346768	AUG/SAI	0.00	6.61
04-DEC-15	1		DUP/INT	0.00	13.25
04-DEC-15	1	351168	DUP/SAI	0.00	30.64
04-DEC-15	1	346768	DUP/SAI	0.00	3.57
26-AUG-15	1		AUG/INT	0.00	24.36
26-AUG-15	1	353968	AUG/SAI	0.00	6.91
04-DEC-15	1		DUP/INT	0.00	13.15
04-DEC-15	1	353968	DUP/SAI	0.00	3.73
26-AUG-15	1		AUG/INT	0.00	21.71
26-AUG-15	1	353968	AUG/SAI	0.00	7.07
04-DEC-15	1		DUP/INT	0.00	11.72
04-DEC-15	1	353968	DUP/SAI	0.00	3.82
04-DEC-15	1		DUP/INT	0.00	10.66
04-DEC-15	1	353968	DUP/SAI	0.00	3.40
31-DEC-15	1		DUP/ORG	170.62	170.62
31-DEC-15	1		DUP/RED	-41.40	-41.40
31-DEC-15	1		DUP/ADJ	129.22	129.22
31-DEC-15	T		DUP/RLB	0.00	-12.84
31-DEC-15	1		DUP/RLB	-12.84	0.00
31-DEC-15	1	353968	DUP/SAC	35.39	35.39
31-DEC-15	1	353968	DUP/SAF	1.42	1.42
16-MAR-16	T	353968	ADJ/SAP	3.68	0.00
16-MAR-16	T		ADJ/PEN	11.64	0.00
12-AUG-16	H	353968	ADJ/SAP	0.00	7.73
12-AUG-16	H		ADJ/PEN	0.00	24.44

DELQ REAL ESTATE &amp; ASSESSMENT TAX: 3794.54

ADJUSTMENT: 0.00

DECEMBER INTEREST: 162.79

AUGUST INTEREST: 275.44

TOTAL 4232.77

REAL ESTATE CHARGES: 116.38 116.38

SPECIAL ASSESSMENT CHARGES: 36.81 36.81

ADJUSTMENT: 15.32 32.17

TOTAL CHARGES: 168.51 185.36

PAYMENTS: DATE TYPE

8/17/2016

SUMMIT COUNTY PUBLIC ACCESS WEB SERVICE

TOTAL PAYMENTS:	0.00	0.00
FH/SH AMOUNT DUE:	4401.28	185.36

**SPECIAL ASSESSMENT:**

PROJECT	NAME	END	1st HALF	2nd HALF
353968	M03 STREET LIGHTING & SWEEPING	9999	36.81	36.81

**GENERAL INFORMATION**

**Kristen M. Scalise CPA, CFE**  
 FISCAL OFFICER, COUNTY OF SUMMIT  
 175 SOUTH MAIN ST.  
 AKRON, OHIO 44308

**PLEASE DIRECT INQUIRIES CONCERNING PROPERTY VALUES TO**

(330)-643-2636	GENERAL REAL ESTATE
(330)-643-2645	SPECIAL ASSESSMENTS
(330)-643-2710	APPRAISAL INFORMATION
(330)-643-2661	HOMESTEAD

**PLEASE DIRECT INQUIRIES ABOUT YOUR TAX BILL INFORMATION TO**

(330)-643-2867	TREASURER DIVISION PRE-PAYMENT PROGRAM
(330)-643-2600	MONTHLY DELINQUENT CONTRACT PROGRAM
(330)-643-2587	TAX BILL MAILING INFORMATION
(330)-643-2598	PAYMENT INFORMATION

***Click the Following Links to Navigate the Tax Years***

[2016](#) [2014](#) [2013](#) [2012](#) [2011](#) [2010](#) [2009](#) [2008](#) [2007](#) [2006](#)

8/17/2016

SUMMIT COUNTY PUBLIC ACCESS WEB SERVICE

[Print](#)[Pay by Phone](#)[Pay On-Line](#)**Kristen M. Scalise CPA, CFE**

Fiscal Officer, County of Summit

Note: This is a live file and is subject to constant change.

[Print](#)IAS4 - INTEGRATED ASSESSMENT SYSTEM REVIEW DOCUMENT  
Summit County Auditor Division, OH - Tax Year 2015Reference Year  
AUG 17, 2016  
04:33 PM**BASIC INFORMATION FOR PARCEL 6746764**

PARCEL	6746764	NO CARDS:	1
ALT_ID	060108001019000	--LISTER--	
OWNER	TR CONSTRUCTION INC	842	01-JAN-14
OWNER		VAC/ABAND:	A
ADDR.	1007 BANK ST , AKRON 44305-	RENTAL REG:	N/A
DESC.	TR 13 LOTS 5 & 3 E OF BANK ST 5.650A	SPEC FLAG:	
DESC.		LUC: 320	NBR: 30100401
DESC.		I - FOUNDERIES&HEAVY MANUFACT PLANT	
DISTRICT	67 AKRON CITY-AKRON CSD	HOMESTEAD:	No
INTER-COUNTY	77-0530	Owner Occupancy Credit:	No

**LAND FOR PARCEL 6746764**

CODE	ACRES	CLASS	EXMP	UNIT	INCR/DECR	INFLUENCE	INFLU%	VALUE
15	2.3			55000	55000/55000			126500
16	3.35			27500	27500/27500			92130

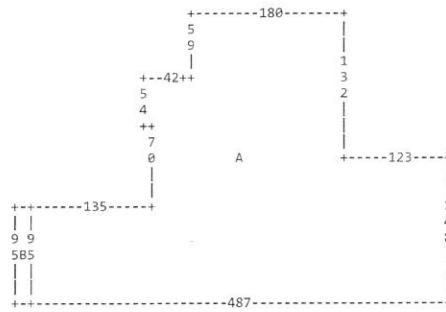
ACRE CODE: 15 = INDUSTRIAL PLANT 16 = RESERVED LAND

**COMMERCIAL CARD 1 OF 1 FOR PARCEL 6746764**

YR BUILT	1902
STRUCTURE TYPE	MFG/PROCESSING
TOT BLDG VALUE	256640
# OF UNITS	1
# OF IDENTICAL BLDGS	1
PERCENTAGE COMPLETE	080
GRADE	

**BUILDINGS:**

LINE	USE TYPE	YRBLT	LEVELS	SIZE F/T	EXT WALL	CONST CLASS	HEAT	AIR FUNC	PHYS/ RCN	DEPR PCT	PCT CMP	FDEP/ FRSN	EDEP/ ERSN	BLDG VALUE
1 (A)	LT MFGT	1902	01/01	92230	SFBRICK & CONCFIRE RESISTENT	HOT WATER/STEANONE	2/2	2563260	30			45/22	66/70	228390
2 (B)	OFFICES	1916	01/01	1900	SF BRICK & CONCFIRE RESISTENT	HOT AIR	NONE	2/2	100520	30		45/22	66/70	8960
3 (C)	OFFICES	1916	02/03	1900	SF BRICK & CONCFIRE RESISTENT	HOT AIR	NONE	2/2	216540	30		45/22	66/70	19290

Sketch

**DESCRIPTION:** A MFG/PROCESSING BUILT ABOUT 1902 WITH AN EXTERIOR OF BRICK & CONCRETE BLOCK, WITH 92230 SF, WHICH IS CURRENTLY USED AS A LIGHT MANUFACTURING AND BRICK & CONCRETE BLOCK, WITH 1900 SF, WHICH IS CURRENTLY USED AS A OFFICES AND BRICK & CONCRETE BLOCK, WITH 1900 SF, WHICH IS CURRENTLY USED AS A OFFICES.

**SUMMARY ALL CARDS FOR PARCEL 6746764**

LAND: 218630	BUILDING: 256640	TOTAL: 475270
ASSESSED LAND: 76520	ASSESSED BLDG: 89820	ASSESSED TOTAL: 166340

**SALES INFORMATION FOR PARCEL 6746764**

8/17/2016

SUMMIT COUNTY PUBLIC ACCESS WEB SERVICE

DATE	DOC#	GRANTOR	AMT	SALE	DESC	PARCELS
05-AUG-08	13236	KARDER BUILDINGS CO	400000	D	MULTI /VALID	2

## NOTES

CA12

AA14

SEE PENABT REFUND AA14 NOTE ON 6705406

[Print](#)[Pay by Phone](#)[Pay On-Line](#)

## 2015 SUMMARY INFORMATION FOR PARCEL 6746764

## MAILING ADDRESS

TR CONSTRUCTION INC  
152 W DARTMORE AVE  
AKRON, OH 44301

APPRaised VALUE 475,270

TAXABLE VALUE 166,340

BANK CODE  
TREAS CODE 900 2016 Pending Lien Sale

CUR YR REFUND

PRI YR REFUND

MONEY IN ESCROW

MONEY IN PRETAX

LUC 320  
CLASS I  
Owner Occupancy Credit N  
HMSTD N  
CAUV N  
FOREST N  
STUB 67006536  
CERT YEAR 2009  
DELQ CONTRACT N  
BANKRUPTCY N  
FORECLOSURE N

## Beginning Tax Duplicate

Where Do My Tax Dollars Go? Voter Approved Levy Tax

	<u>First Half Charges</u>	<u>Second Half Charges</u>
Realestate	7468.27	7468.27
Special Assessment	884.48	884.48
Total	8352.75	8352.75
Due Date	FEB 19, 2016	JUL 15, 2016

## Total Tax Amount Due Reflects Payment &amp; Adjustment To Date

	DELQ	1st HALF	2nd HALF
TOTAL REAL ESTATE AND SPECIAL CHARGES	159689.87	8352.75	8352.75
P & I & ADJ	18086.90	835.28	1754.08
PAYMENTS	0.00	0.00	0.00
AMOUNT DUE	177776.77	9188.03	10106.83
YEARLY AMOUNT DUE:			197071.63

## 2015 TAX BILL DETAILS FOR PARCEL 6746764

DATE	SETTLE	PROJ. #	ACTION /CODE	1st HALF	2nd HALF
26-AUG-15	1		AUG/INT	0.00	1788.22
26-AUG-15	1	334767	AUG/SAI	0.00	130.76
26-AUG-15	1	334567	AUG/SAI	0.00	23.99
26-AUG-15	1	344367	AUG/SAI	0.00	226.03
04-DEC-15	1		DUP/INT	0.00	965.64
04-DEC-15	1	334567	DUP/SAI	0.00	12.95
04-DEC-15	1	334767	DUP/SAI	0.00	70.61
04-DEC-15	1	344367	DUP/SAI	0.00	122.06
26-AUG-15	1		AUG/INT	0.00	1733.83
26-AUG-15	1	344367	AUG/SAI	0.00	216.54
26-AUG-15	1	345667	AUG/SAI	0.00	148.26
04-DEC-15	1		DUP/INT	0.00	936.27
04-DEC-15	1	344367	DUP/SAI	0.00	116.93
04-DEC-15	1	345667	DUP/SAI	0.00	80.06
26-AUG-15	1		AUG/INT	0.00	1660.19
26-AUG-15	1	344367	AUG/SAI	0.00	208.14
26-AUG-15	1	345667	AUG/SAI	0.00	166.47
04-DEC-15	1		DUP/INT	0.00	896.50
04-DEC-15	1	345667	DUP/SAI	0.00	89.89
04-DEC-15	1	344367	DUP/SAI	0.00	112.40
26-AUG-15	1		AUG/INT	0.00	1408.92
26-AUG-15	1	344367	AUG/SAI	0.00	190.19
26-AUG-15	1	350867	AUG/SAI	0.00	32.47
26-AUG-15	1	345667	AUG/SAI	0.00	152.12
04-DEC-15	1		DUP/INT	0.00	760.82
04-DEC-15	1	344367	DUP/SAI	0.00	102.70
04-DEC-15	1	350867	DUP/SAI	0.00	17.53
04-DEC-15	1	345667	DUP/SAI	0.00	82.14

8/17/2016

## SUMMIT COUNTY PUBLIC ACCESS WEB SERVICE

26-AUG-15	1	AUG/INT	0.00	1381.41
26-AUG-15	1	344367 AUG/SAI	0.00	169.33
26-AUG-15	1	353167 AUG/SAI	0.00	166.05
26-AUG-15	1	353767 AUG/SAI	0.00	5.12
26-AUG-15	1	353867 AUG/SAI	0.00	11.63
04-DEC-15	1	DUP/INT	0.00	745.96
04-DEC-15	1	353767 DUP/SAI	0.00	2.76
04-DEC-15	1	353167 DUP/SAI	0.00	89.67
04-DEC-15	1	344367 DUP/SAI	0.00	91.44
04-DEC-15	1	353867 DUP/SAI	0.00	6.28
26-AUG-15	1	AUG/INT	0.00	1236.70
26-AUG-15	1	353167 AUG/SAI	0.00	169.99
26-AUG-15	1	356867 AUG/SAI	0.00	22.99
04-DEC-15	1	DUP/INT	0.00	667.82
04-DEC-15	1	356867 DUP/SAI	0.00	12.41
04-DEC-15	1	353167 DUP/SAI	0.00	91.79
04-DEC-15	1	DUP/INT	0.00	681.19
04-DEC-15	1	353167 DUP/SAI	0.00	81.73
31-DEC-15	1	DUP/ORG	8869.26	8869.26
31-DEC-15	1	DUP/RED	-1400.99	-1400.99
31-DEC-15	1	DUP/ADJ	7468.27	7468.27
31-DEC-15	1	353167 DUP/SAC	850.46	850.46
31-DEC-15	1	353167 DUP/SAF	34.02	34.02
16-MAR-16	T	353167 ADJ/SAP	88.45	0.00
16-MAR-16	T	ADJ/PEN	746.83	0.00
12-AUG-16	H	353167 ADJ/SAP	0.00	185.74
12-AUG-16	H	ADJ/PEN	0.00	1568.34

DELQ REAL ESTATE & ASSESSMENT TAX:	159689.87	
ADJUSTMENT:	0.00	
DECEMBER INTEREST:	6837.55	
AUGUST INTEREST:	11249.35	
<b>TOTAL</b>	<b>177776.77</b>	
REAL ESTATE CHARGES:	7468.27	7468.27
SPECIAL ASSESSMENT CHARGES:	884.48	884.48
ADJUSTMENT:	835.28	1754.08
<b>TOTAL CHARGES:</b>	<b>9188.03</b>	<b>10106.83</b>

PAYMENTS: DATE TYPE

TOTAL PAYMENTS:	0.00	0.00
FH/SH AMOUNT DUE:	186964.80	10106.83

## SPECIAL ASSESSMENT:

PROJECT	NAME	END	1st HALF	2nd HALF
353167	M03 STREET LIGHT & SWEEPING	9999	884.48	884.48

## GENERAL INFORMATION

**Kristen M. Scalise CPA, CFE**  
 FISCAL OFFICER, COUNTY OF SUMMIT  
 175 SOUTH MAIN ST.  
 AKRON, OHIO 44308

**PLEASE DIRECT INQUIRIES CONCERNING PROPERTY VALUES TO**

(330)-643-2636  
 (330)-643-2645  
 (330)-643-2710  
 (330)-643-2661

GENERAL REAL ESTATE  
 SPECIAL ASSESSMENTS  
 APPRAISAL INFORMATION  
 HOMESTEAD

**PLEASE DIRECT INQUIRIES ABOUT YOUR TAX BILL INFORMATION TO**

(330)-643-2867  
 (330)-643-2600

TREASURER DIVISION PRE-PAYMENT PROGRAM  
 MONTHLY DELINQUENT CONTRACT PROGRAM

8/17/2016

SUMMIT COUNTY PUBLIC ACCESS WEB SERVICE

[Print](#)[Pay by Phone](#)[Pay On-Line](#)

## Kristen M. Scalise CPA, CFE

Fiscal Officer, County of Summit

Note: This is a live file and is subject to constant change.

[Print](#)IAS4 - INTEGRATED ASSESSMENT SYSTEM REVIEW DOCUMENT  
Summit County Auditor Division, OH - Tax Year 2015Reference Year  
AUG 17, 2016  
04:36 PM

### BASIC INFORMATION FOR PARCEL 6854125

PARCEL	6854125	NO CARDS:	0
ALT_ID	060103104001001	---LISTER---	
OWNER	TR CONSTRUCTION INC	842	01-JAN-14
OWNER		VAC/ABAND:	
ADDR.	BANK ST , AKRON 44305-	RENTAL REG:	N/A
DESC.	TR 13 LOT 3 NE OF BANK ST	SPEC FLAG:	
DESC.		LUC: 400	NBR: 30100401
DESC.		C - COMMERCIAL VACANT LAND	
DISTRICT	68 AKRON CITY-AKRON CSD	HOMESTEAD:	No
INTER-COUNTY	77-0530	Owner Occupancy Credit:No	

### LAND FOR PARCEL 6854125

CODE	ACRES	CLASS	EXMP	UNIT	INCR/DECR	INFLUENCE	INFLU%	VALUE
09	1.76		11690	13750	13750/13750	20	-15	20570

ACRE CODE: 09 = BALANCE OF LAND

### SUMMARY ALL CARDS FOR PARCEL 6854125

LAND:	20570	BUILDING:	0	TOTAL:	20570
ASSESSED LAND:	7200	ASSESSED BLDG:	0	ASSESSED TOTAL:	7200

### SALES INFORMATION FOR PARCEL 6854125

DATE	DOC#	GRANTOR	AMT	SALE	DESC	PARCELS
05-AUG-08	13236	KARDER BUILDINGS CO	400000	D	MULTI /VALID	2

### NOTES

AA14CA12

DTE/BOR APPROVED 8/19/2008  
SEE PENABT REFUND AA14 NOTE ON 6705406

[Print](#)[Pay by Phone](#)[Pay On-Line](#)

### 2015 SUMMARY INFORMATION FOR PARCEL 6854125

MAILING ADDRESS		LUC	400
TR CONSTRUCTION INC		CLASS	C
152 W DARTMORE AVE		Owner Occupancy Credit	N
AKRON, OH 44301		HMSTD	N
APPRaised VALUE	20,570	CAUV	N
TAXABLE VALUE	7,200	FOREST	N
BANK CODE		STUB	68126215
TREAS CODE	900	CERT YEAR	2009
CUR YR REFUND	2016 Pending Lien Sale	DELQ CONTRACT	N
PRI YR REFUND		BANKRUPTCY	N
MONEY IN ESCROW		FORECLOSURE	N
MONEY IN PRETAX			

### Beginning Tax Duplicate

#### Where Do My Tax Dollars Go?   Voter Approved Levy Tax

	<u>First Half Charges</u>	<u>Second Half Charges</u>
Realestate	323.27	323.27
Special Assessment	363.10	363.10
Total	686.37	686.37

8/17/2016

SUMMIT COUNTY PUBLIC ACCESS WEB SERVICE

Due Date

FEB 19, 2016

JUL 15, 2016

**Total Tax Amount Due Reflects Payment & Adjustment To Date**

	DELQ	1st HALF	2nd HALF
TOTAL REAL ESTATE AND SPECIAL CHARGES	15674.17	686.37	686.37
P & I & ADJ	1799.96	68.64	144.14
PAYMENTS	0.00	0.00	0.00
AMOUNT DUE	17474.13	755.01	830.51
YEARLY AMOUNT DUE:			19059.65

**2015 TAX BILL DETAILS FOR PARCEL 6854125**

DATE	SETTLE #	PROJ.	ACTION /CODE	1st HALF	2nd HALF
26-AUG-15	1		AUG/INT	0.00	91.06
26-AUG-15	1	335768	AUG/SAI	0.00	8.27
26-AUG-15	1	345468	AUG/SAI	0.00	55.13
26-AUG-15	1	335968	AUG/SAI	0.00	62.26
04-DEC-15	1		DUP/INT	0.00	49.17
04-DEC-15	1	345468	DUP/SAI	0.00	29.77
04-DEC-15	1	335968	DUP/SAI	0.00	33.62
04-DEC-15	1	335768	DUP/SAI	0.00	4.47
26-AUG-15	1		AUG/INT	0.00	88.29
26-AUG-15	1	346768	AUG/SAI	0.00	67.57
26-AUG-15	1	345468	AUG/SAI	0.00	52.82
04-DEC-15	1		DUP/INT	0.00	47.68
04-DEC-15	1	345468	DUP/SAI	0.00	28.52
04-DEC-15	1	346768	DUP/SAI	0.00	36.49
26-AUG-15	1		AUG/INT	0.00	84.54
26-AUG-15	1	346768	AUG/SAI	0.00	71.30
26-AUG-15	1	345468	AUG/SAI	0.00	50.77
04-DEC-15	1		DUP/INT	0.00	45.65
04-DEC-15	1	345468	DUP/SAI	0.00	27.41
04-DEC-15	1	346768	DUP/SAI	0.00	38.50
26-AUG-15	1		AUG/INT	0.00	71.75
26-AUG-15	1	346768	AUG/SAI	0.00	65.16
26-AUG-15	1	345468	AUG/SAI	0.00	46.39
04-DEC-15	1		DUP/INT	0.00	38.74
04-DEC-15	1	345468	DUP/SAI	0.00	25.05
04-DEC-15	1	346768	DUP/SAI	0.00	35.18
26-AUG-15	1		AUG/INT	0.00	70.35
26-AUG-15	1	353968	AUG/SAI	0.00	68.16
26-AUG-15	1	345468	AUG/SAI	0.00	41.30
04-DEC-15	1		DUP/INT	0.00	37.99
04-DEC-15	1	353968	DUP/SAI	0.00	36.81
04-DEC-15	1	345468	DUP/SAI	0.00	22.30
26-AUG-15	1		AUG/INT	0.00	62.98
26-AUG-15	1	353968	AUG/SAI	0.00	69.78
04-DEC-15	1		DUP/INT	0.00	34.01
04-DEC-15	1	353968	DUP/SAI	0.00	37.68
04-DEC-15	1		DUP/INT	0.00	29.49
04-DEC-15	1	353968	DUP/SAI	0.00	33.55
31-DEC-15	1		DUP/ORG	383.90	383.90
31-DEC-15	1		DUP/RED	-60.63	-60.63
31-DEC-15	1		DUP/ADJ	323.27	323.27
31-DEC-15	1	353968	DUP/SAC	349.13	349.13
31-DEC-15	1	353968	DUP/SAF	13.97	13.97
16-MAR-16	T	353968	ADJ/SAP	36.31	0.00
16-MAR-16	T		ADJ/PEN	32.33	0.00
12-AUG-16	H	353968	ADJ/SAP	0.00	76.25
12-AUG-16	H		ADJ/PEN	0.00	67.89

DELQ REAL ESTATE &amp; ASSESSMENT TAX: 15674.17

ADJUSTMENT: 0.00

DECEMBER INTEREST: 672.08

AUGUST INTEREST: 1127.88

TOTAL 17474.13

8/17/2016

## SUMMIT COUNTY PUBLIC ACCESS WEB SERVICE

REAL ESTATE CHARGES:	323.27	323.27
SPECIAL ASSESSMENT CHARGES:	363.10	363.10
ADJUSTMENT:	68.64	144.14
<b>TOTAL CHARGES:</b>	<b>755.01</b>	<b>830.51</b>

<b>PAYMENTS:</b>	<u>DATE</u>	<u>TYPE</u>
------------------	-------------	-------------

<b>TOTAL PAYMENTS:</b>	<b>0.00</b>	<b>0.00</b>
------------------------	-------------	-------------

<b>FH/SH AMOUNT DUE:</b>	<b>18229.14</b>	<b>830.51</b>
--------------------------	-----------------	---------------

**SPECIAL ASSESSMENT:**

PROJECT	NAME	END	1st HALF	2nd HALF
353968	M03 STREET LIGHTING & SWEEPING	9999	363.10	363.10

**GENERAL INFORMATION**

**Kristen M. Scalise CPA, CFE**  
 FISCAL OFFICER, COUNTY OF SUMMIT  
 175 SOUTH MAIN ST.  
 AKRON, OHIO 44308

**PLEASE DIRECT INQUIRIES CONCERNING PROPERTY VALUES TO**

(330)-643-2636	GENERAL REAL ESTATE
(330)-643-2645	SPECIAL ASSESSMENTS
(330)-643-2710	APPRAISAL INFORMATION
(330)-643-2661	HOMESTEAD

**PLEASE DIRECT INQUIRIES ABOUT YOUR TAX BILL INFORMATION TO**

(330)-643-2867	TREASURER DIVISION PRE-PAYMENT PROGRAM
(330)-643-2600	MONTHLY DELINQUENT CONTRACT PROGRAM
(330)-643-2587	TAX BILL MAILING INFORMATION
(330)-643-2598	PAYMENT INFORMATION

***Click the Following Links to Navigate the Tax Years***

[2016](#) [2014](#) [2013](#) [2012](#) [2011](#) [2010](#) [2009](#) [2008](#) [2007](#) [2006](#)

*114528 – 1007 Bank Street, Akron*

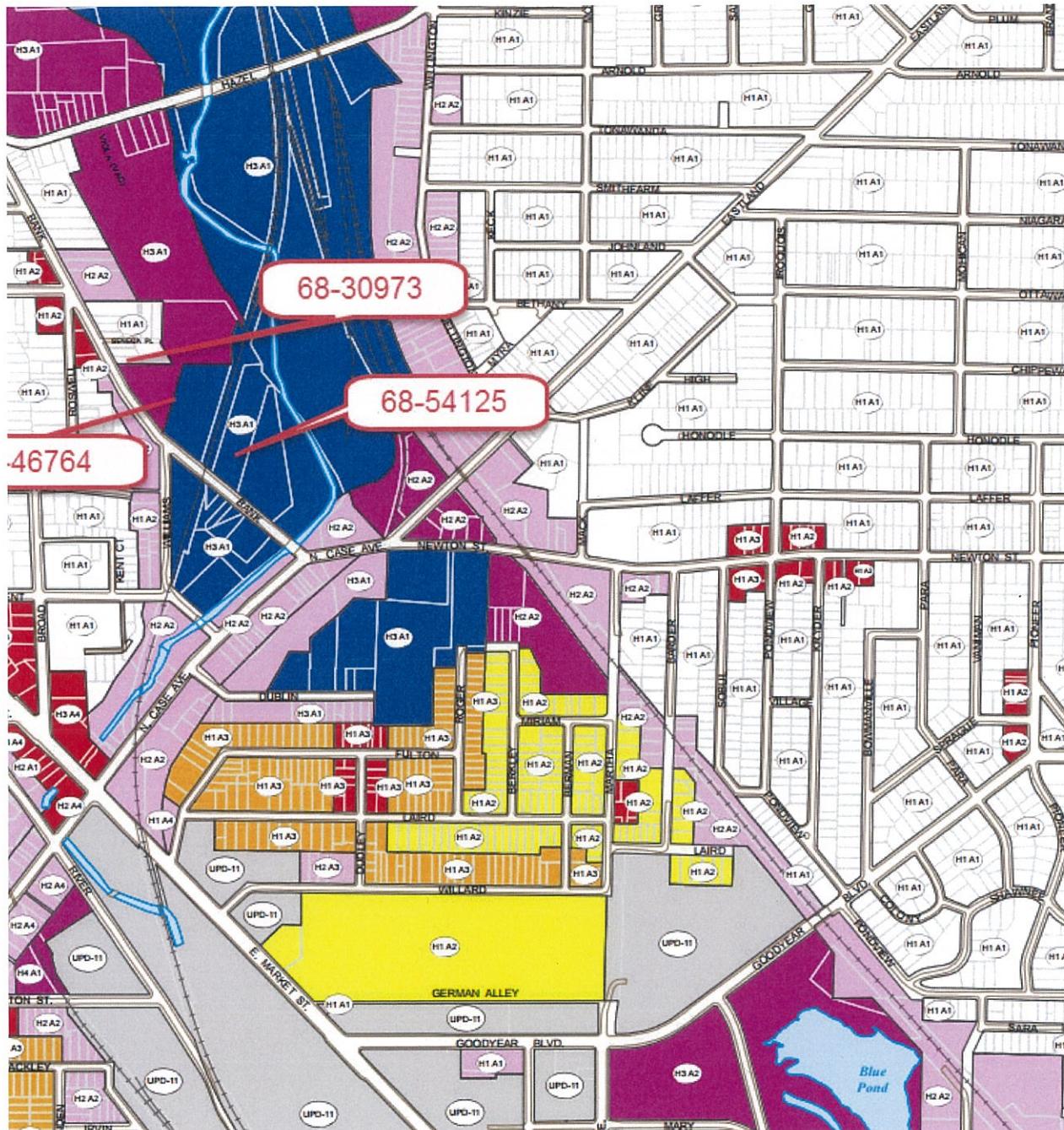
---

**ADDENDUM C**

Zoning Information for Subject

---

*Spalding/Emig Company*



Legend

Industry Districts

U-5 Ordinary Industry

U-6 Heavy Industry

Planned Development Districts

UPD

Opportunity Park Urban Ren. Dist.

URD-R89

Downtown

Biomedical Incentive Zone

Other Features

Business

Railroad

Water

Parcels

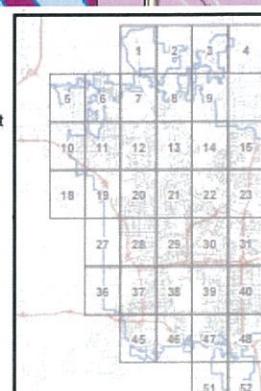
0 300 600 1,200 1,800 2,400  
Feet

1" : 600'

## City of Akron, Ohio ZONING MAP

As Amended and Updated  
May 06, 2015

32



153.240 - Dwelling districts—Class U1.

- A. Subdivision of Uses. Class U1 Uses (Dwelling) are subdivided and permitted as follows:
  - 1. Single-family dwelling; rooming house; farming; gardening; nursery; agriculture; public park; public playground; public recreation building; railway yard; greenhouse, provided that no building is located within fifteen feet of any lot line;
  - 2. Two-family dwelling, U1, H1, and A2; and
  - 3. Subject to the provisions of § 153.404 a school, public library, public museum, memorial building or community center building.
- B. Accessory Uses. Accessory uses in Class U1 Districts shall be permitted and prohibited as provided in the article on Accessory Uses in Residence Districts at §§ 153.260 et seq.
- C. Height Requirements. Height regulations in Class U1 Districts shall be as provided in the article on Height Districts at §§ 153.335 et seq.
- D. Development Requirements. Area regulations, yards, parking, and other development requirements in Class U1 Districts shall be as provided in the article on Development and Area District Requirements at §§ 153.300 et seq.
- E. Sign Requirements. Regulations for on-premises exterior signs in Class U1 Districts shall be as provided in the article on On-Premises Exterior Signs at §§ 153.345 et seq.
- F. Restriction of Uses. Within a Class U1 District, no structure or premises shall be used, and no structure shall be erected which is to be used, for other than a Class U1 Use. In any portion of a Class U1 District that is within a Class A1 District, no building or premises shall be used, and no building shall be erected to be used, as a dwelling for more than one family. No separate dwelling unit of a two-family dwelling shall be occupied by more than one family or a maximum of five people. Except as provided in §§ 153.401 through 153.432, no structure shall be used in a Class U1 District for a use enumerated in subsection (A)(3) of this section unless such structure is located:
  - 1. On a lot at present devoted to a use enumerated in this subsection;
  - 2. On a lot fronting on a portion of a street between two intersecting streets in which portion there exists a building of a kind enumerated in subsection (A)(3) of this section;
  - 3. On a lot immediately adjacent to or across the street from a public park or a public playground;
  - 4. On a lot fronting on a street having regular public transit service thereon opposite such lot; or
  - 5. On a lot immediately adjoining or immediately opposite on the other side of the street from a Class U2, UD, UHD, ULB, UG, U3, U4, U5, or U6 District.
- G. Within a Class U1 District only one building including accessory structures shall be permitted on a lot as defined, restricted, and referred to in this Zoning Code. Penalty, see § 153.199.

(Prior code § 153.101; Ord. 739-1987; Ord. 509-1982; Ord. 322-1976)

153.290 - Ordinary industry districts—Class U5.

- A. Subdivision of Uses. Class U5 Uses (Ordinary Industry) are subdivided and permitted as follows:
  1. Shoddy manufacturing; wool scouring; manufacture of textile fabrics; the storage, distribution, manufacturing and refilling of portable containers of oxygen and other gases;
  2. Carpet cleaning or beating; brewing or distilling of liquors; storage of live poultry or poultry killing or dressing, except for sale at retail on the premises;
  3. Canning or preserving factory; grain elevator; cereals, flour and feed manufacture; cottonseed products manufacture; salt works; starch, glucose, or dextrine manufacture; sugar refining; sausage manufacture; yeast manufacture;
  4. Dog pound; vehicle manufacture; machine shop;
  5. Manufacture of the following: cotton machinery, cutlery or tools, electrical machinery, rubber molds, adding machines, cash registers, typewriters, bicycles, motor vehicles, airplanes, belting, rasps, files, wire products, or implements; brass, bronze, or aluminum foundry; manufacturing of any kind other than a Class U6 Use or a prohibited use; stamping, dyeing, shearing, or punching metal;
  6. Manufacture of bronze powder, batteries, electric lamps, or chemicals, other than chemicals included in other classes; assaying other than gold or silver;
  7. Celluloid and similar cellulose materials manufacture; rubber manufacture from crude, synthetic or scrap rubber; manufacture of synthetic rubber, including the storage of chemicals or gases in greater than tank car lots where used in the manufacture of synthetic rubber; outside and warehouse storage of crude, synthetic, and scrap rubber by manufacturers and their affiliates where used in conjunction with or as a subdivision of rubber manufacturing;
  8. Basket material factory; furniture factory; box factory; saw mill or planing mill; cooperage plant; mattress or bed spring factory;
  9. Stone quarry; cement products manufacture; bituminous materials mixing plant;
  10. Manufacture of oil cloth, linoleum, enamel, lacquer, oil, paint, shellac, varnish, and printing ink;
  11. Coal hoist, coal pocket, or coal car trestle except where the coal is consumed on the premises; railroad yard or terminal; railroad freight car classification yard; railroad roundhouse or shop;
  12. Nut, bolt, or screw manufacture; structural iron works; iron foundry; match manufacture; brick, tile or terra cotta, and other clay, shale, or glass products manufacture; paper manufacture; and
  13. Storage in bulk of fuel oil, gasoline, or other flammable liquids in greater than tank car lots, but not nearer than one hundred fifty feet to a residence district.
  14. All uses permitted in § 153.285(A)(1) through (9).
- B. Accessory Uses. An accessory use customarily incident to a Class U5 Use shall also be permitted in a Class U5 District, provided, however, that a Class U6 Use or a prohibited use shall not be permitted as an accessory use in a Class U5 District, except that rubber reclaiming, occupying not more than twenty-five percent of the ground floor area of the plant may be permitted as an accessory use to a Class U5 Use.
- C. Height Requirements. Height regulations in Class U5 Districts shall be as provided in the article on Height Districts at §§ 153.335 et seq.
- D. Development Requirements. Area regulations, yards, parking, and other development requirements in Class U5 Districts shall be as provided in the article on Development and Area District Requirements at §§ 153.300 et seq.
- E. Sign Requirements. Regulations for on-premises exterior signs in Class U5 Districts shall be as provided in the article on On-Premises Exterior Signs at §§ 153.345 et seq.

F. **Restriction of Uses.** Within a Class U5 District, no structure or premises shall be used, and no structure shall be erected to be used, for other than a U5 Use. Penalty, see § 153.199.

(Prior code § 153.109; Ord. 501-2002; Ord. 476-1997; Ord. 821-1981; Ord. 322-1976)

(Ord. 264-2012)

153.295 - Heavy industry districts—Class U6.

A. **Subdivision of Uses.** Class U6 Uses (Heavy Industry) are subdivided and permitted as follows:

1. Pulp and plaster manufacture, emery cloth, and sandpaper manufacture;
2. Ammonia bleaching powder, sulfuric acid, or other chemical plants emitting corrosive or toxic fumes carrying beyond the premises, other than uses included in the prohibited use class; wood distillation, including manufacture of charcoal, tar, turpentine, and other byproducts; coal distillation, including byproducts manufacture; outside and warehouse storage of scrap rubber; rubber reclaiming; creosote manufacture or treatment; gas manufacture from coal or petroleum or storage thereof; carbon or lampblack manufacture; petroleum storage (in quantities greater than tank car lots; tar distillation; tar roofing and tar water-proofing manufacture; manufacture of disinfectant, insecticide, or dyestuff;
3. Locomotive manufacture; railway car manufacture; boiler works; reducing or refining aluminum, copper, tin, or zinc; steel furnace; blast furnace or works; blooming or rolling mill; power forge; pipe works; wire or rod mill; coke ovens;
4. Pickles, vinegar, or sauerkraut manufacture; cider mill; fish packing or storage; tobacco (chewing) manufacture; and
5. All uses permitted under § 153.290(A)(1) through (14).

B. **Accessory Uses.** An accessory use customarily incident to a Class U6 Use shall also be permitted, provided, however, that a prohibited use shall not be permitted as an accessory use in a Class U6 District.

C. **Height Requirements.** Height regulations in Class U6 districts shall be as provided in the article on Height Districts at §§ 153.335 et seq.

D. **Development Requirements.** Area regulations, yards, parking, and other development requirements in Class U6 Districts shall be as provided in the article on Development and Area District Requirements at §§ 153.300 et seq.

E. **Sign Requirements.** Regulations for on-premises exterior signs in Class U6 Districts shall be as provided in the article on On-Premises Exterior Signs at §§ 153.345 et seq.

F. **Restriction of Uses.** Within a Class U6 District, no structure or premises shall be used, and no structure shall be erected to be used, for other than a U6 Use. Penalty, see § 153.199.

(Prior code § 153.110; Ord. 821-1981; Ord. 522-1981; Ord. 322-1976)